

POST REGISTRATION REQUIREMENTS

MANUAL



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Updated:

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POST REGISTRATION REQUIREMENTS FOR IP SOCIETIES

- ⊕ Annual Returns, along with Audited Financial Statements are to be filed with the Registrar by March 31st of each year at a cost as determined by the Regulations.
- ⊕ Late filing of the Annual Returns or the Financial Statements will result in a Late Fee as determined by the Regulations.
- ⊕ I & P Societies are subjected to taxation on profits and as such should make returns with regards to Income Tax, Asset Tax and Minimum Business Tax, etc to Tax Office of Jamaica.
- ⊕ A copy of the Industrial and Provident Societies Act and the Regulations; rules, policies; accounting records and updated list of membership should be open to inspection at all reasonable times at the registered address of the society.
- ⊕ No individual member (except for another Industrial and Provident Society) is to hold more than 20% of the total share capital of the Society.
- ⊕ Membership must not fall below seven (7) members.
- ⊕ Properly constituted Committee of Management must be in place.
- ⊕ Policy governing operations approved by the Committee of Management should be documented and implemented.

POST REGISTRATION REQUIREMENTS FOR CO-OPERATIVE SOCIETIES

- ⊕ The Inaugural General Meeting shall be held immediately or not later than two months after the receipt of the certificate of registration of the society. Thereafter Annual General Meeting is to be convened as soon as the Financial Audit is approved by the Registrar.
- ⊕ Audited Financial Statements are to be completed for the preceding year by March 31st of each year.
- ⊕ Every registered society accounts which have been audited by the Registrar, shall, when called upon to do so by the Registrar, make an annual contribution to the Audit and Supervision Fund.
- ⊕ It is recommended that the Co-operative Society secure General Insurance to cover the assets in the event on unforeseeable circumstances.
- ⊕ Fidelity Bond Insurance to give security to the Treasurer, Secretary, President and any other persons handling the funds of the Co-operatives.
- ⊕ A copy of the Co-operative Societies Act and the Regulations; rules, policies; all books to include membership register, members share listing, minutes of meeting, accounts, papers, securities should be updated and open to inspection at all reasonable times at the registered address of the society.
- ⊕ Quarterly Financial Reports are to be submitted to the Registrar of Co-operative.
- ⊕ Every registered society which does **or** can derive profit from its transactions shall maintain a reserve fund.
- ⊕ No individual member (except for another Co-operative Society) is to hold more than the share capital stated in the Rules; This amount must not exceed 20% of the total share capital of the Society.
- ⊕ Properly constituted Committee of Management must be in place.
- ⊕ Policy governing operations approved by the Committee of Management must be documented and implemented.
- ⊕ Membership should not fall below ten (10).
- ⊕ Committee of Management Meeting is to be convened; not less than once every three months.
- ⊕ Financial Report from the Treasurer to be submitted to the Committee of Management; not less than once every three months.

POST REGISTRATION REQUIREMENTS FOR SOCIETIES REGISTERED UNDER THE FRIENDLY SOCIETIES ACT

(BENEVOLENT SOCIETIES, FRIENDLY SOCIETIES AND SPECIALLY AUTHORISED SOCIETIES)

- ⊕ The Inaugural General Meeting should be held immediately or not later than two months after the receipt of the certificate of registration of the society. Thereafter Annual General Meeting not later than two months after the Financial Audit is reviewed and approved by the Registrar.
- ⊕ Audited Financial Statements are to be completed for the preceding year by March 31st of each year.
- ⊕ Return of Membership and Investment are to be filed with the Registrar by the 31st day of January for the year ending on the 31st day of December last. It should show-
 - (a) the number of members on its roll, including every person who at any time during the year was a financial member of the society or branch;
 - (b) the amount of money on deposit in banks;
 - (c) the amount of any money invested in or on the security of the stock, shares or debentures of any bank or of any building society established and registered in Jamaica;
 - (d) the amount of money invested in real securities;
 - (e) the amount of money invested in shares in any co-operative undertaking with limited liability;
 - (f) the amount of money invested in authorized trustee securities: and
 - (g) the amount of money in the treasurer's hands, at the close of work on the 31st day of December aforesaid.
- ⊕ Annual Returns of the receipts and expenditure of the Society is to be filed with the Registrar of Friendly Societies no later than the 31st day of May for the preceding year.
- ⊕ Along with the Annual Return, a copy of any special report of the Auditors shall be submitted.
- ⊕ Along with the Annual Return, returns relating to sickness and death benefits and to maternity, dental, optical and other benefits of the society or branch in accordance with the prescribed forms made out to and including the 31st day of December, last preceding.
(Applicable only to Friendly Societies)
- ⊕ A copy of the Friendly Societies Act and the Regulations; rules, policies; all books to include membership register, members share listing, minutes of meeting, accounts, papers, securities should be updated and open to inspection at all reasonable times at the registered address of the society.

- ⊕ Maybe required by the Registrar, not more than once in every five (5) years to -
 - (a) have its assets and liabilities valued by a valuer;
 - (b) file a return of the benefits assured and contributions receivable from all the members of the society, and of all its funds and effects, debts and credits, accompanied by such supporting evidence the Registrar may require.
- ⊕ Properly constituted Committee of Management must be in place.
- ⊕ Policy governing operations approved by the Committee of Management should be documented and implemented.
- ⊕ Membership should not fall below twenty-one (21).
- ⊕ Committee of Management Meeting is to be convened; not less than once every three months.
- ⊕ Financial Report from the Treasurer to be submitted to the Committee of Management; not less than once every three months.

POST REGISTRATION REQUIREMENTS FOR CHARITIES

- ⊕ Annual Return on the prescribed form, along with Financial Statements are to be filed with the Charities Authority – Department of Co-operatives Societies & Friendly Societies by March 31st of each year. Where relevant, annual returns are also to be files with other regulatory bodies such as Tax Administration Jamaica and Companies Office of Jamaica.

The Charity Authority will accept those audited Financial Statements>Returns which are:-

- Financial Statements which are IFRS compliant and signed off by an independent Registered Accountant/Auditor.
 - Financial Statements which are not IFRS compliant and signed off by an independent Registered Accountant/Auditor
 - Certified Balance Sheet and Receipt & Payment Account with the relevant notes from any Registered Public Auditor/Accountant
 - An Independent Practitioner's Report prepared in accordance with International Standard on Review Engagements (ISRE)2400 (Revised), engagement to review historical Financial Statements, by either a Registered Chartered Accountant/Auditor.
- ⊕ Filed the Notice of Change to Charities Authority Form along with supporting document(s); where there are changes in any of the following:
 - Constituent Documents
 - Governance Structure (except change in Directors through elections, which would have already been communicated to the Charities Authority)
 - Tax Registration Number (TRN)
 - ⊕ Renewal of Charity Status can be requested on the prescribed form up to two (2) months prior to the expiration of the certificate and no later than six (6) months after the expiration of the certificate; thereafter a new application would be required if a Charity fails to act within this prescribed period.
 - ⊕ Keep all books, records and document of the Registered Charitable Organization in order and open to audit or examination by the Charity Authority.
 - ⊕ Filing of Fit and Proper Questionnaire up on the appointment of any new Governing Directors / Secretary.
 - ⊕ If importing, the Jamaica Customs Agency (JCA) will require the following:
 - Valid Charity Certificate
 - Special Declaration must be completed on the Charities Letterhead and signed (Template available for download on the Department's website)
 - Notarised Letter of Authorization required, where an individual is not an officer of the respective Charity,
 - Tax Compliance Certificate (This may be applied for through the Tax Administration Jamaica.)
 - ⊕ If importing, a broker is required for goods valued at above US\$5,000.00

POST REGISTRATION REQUIREMENTS FOR AGRICULTURAL LOAN SOCIETIES AND APPROVED ORGANIZATIONS

- ⊕ Every Agricultural Loan Society and Approved Organization shall keep proper accounts and other records in relation to its functions.
- ⊕ Audit of Accounts are to be filed annually with the Registrar within four (4) month after the end of each financial year.
- ⊕ Quarterly Analysis and Summary of Financials are to be submitted by the 15th of the following month.
- ⊕ Monthly Financial Reports are to be submitted by the 15th of the following month.
- ⊕ Keep all books, records and document of the Agricultural Loan Society or Approved Society in order and open; as the Registrar may enquire into the administration, account and proceeding of any Agricultural Loan Society or Approved Society.
- ⊕ Membership should not fall below seven (7).
- ⊕ Filing of Fit and Proper Questionnaire for any new Governing Directors / Secretary.
- ⊕ Every Approved Organization shall ensure that the funds allocated for the promotion of agricultural activities are kept separate from other funds of the organization.