10 Tuscany Grove Campbell Road
Craigavon, Fourways
Gauteng, 2191

PHLYGROUP (Stokvel) CONSTITUTION

Name of the Stokvel:…….. change of leadership must be done and voted every 3 years unless they are having problems and members want a change of leadership (good reason) a vote will be conducted (quorum) new leader/s may be elected.

AIMS AND OBJECTIVES

• To contribute money for the following:

……

……

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……

MEMBERSHIP

- Membership will be limited to members……. (number of members)
- Members will supply the group with their full personal details (ID number, date of birth and residential address)
- Members must always obey the group constitution.
- Should a member die, his or her family members will not automatically

become members of the group unless they have added them as beneficiaries.

- Members can change the constitution if there is a majority vote, however Chairperson will have to submit new constitution to Fufa for approval.
- Change of leadership must be done and voted every 3 years unless they are having problems and members want a change of leadership sooner with good reason a vote will be conducted (quorum) new leader/s may be elected.

STOKVEL EXECUTIVE - THE EXECUTIVE COMMITTEE WILL CONSIST OF THE FOLLOWING POSITIONS WITH THE STATED RESPONSIBILITIES

CHAIRPERSON:

- Lead and prepare the agenda for meetings.
- Make sure rules are followed.
- Approve money withdrawal with other executive members.
- Explore opportunities for growing the group.
- Explore opportunities of enhancing the groups practices

SECRETARY:

- Keep accurate records of the group's activities, namely minutes, correspondence, and membership register.
- Maintain communication to make sure all members are informed of all the activities of the group.
- Have signing powers with the chairperson and treasure.

TREASURER:

- Keep an accurate account of all the group's finances and present copies of proof of payments. Fufa may also provide Chairperson and treasurer with payment information.
- Ensure that all members have made payments to the Fufa account for the stokvel.
- Have signing powers with the chairperson and secretary.
- Keep up to date with financial charges and banking products that could be

beneficial to the group.

OTHER COMMITTEES - Stokvel members should appoint other working committees such as:
Disciplinary committee

- Business development committee (to expand and get opportunities for the group)

MEETINGS

- Meetings will be held every ……. (day of the month), from…… to ……. (time)
- A minimum of……..... members will be required for a meeting (numbers of members)
- Non-members will not be allowed to sit in on the meeting.
- Special meetings may be called, when necessary, by the executive committee
- Meeting may be done virtually and meeting minutes to be uploaded on the Fufa Phlygroup with the stokvel members.

CONTRIBUTIONS

- Each member will contribute R…… per month.
- If members contribute different amounts, the minimum will be R……. and the maximum R……
- Contributions to be done by debit order (dates and payment method will be selected on the Fufa platform)

BENEFITS

- Money will be divided amongst members on: **DD/MM/YYYY (must be minimum 12 months)**

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- The following benefits will be due to a member in the event of membership being terminated:

……..
……..

BENEFICIARIES

- If a member dies, any money due will go to the members of the family or any other person specified as the beneficiary.

CODE OF CONDUCT

- No member will use the name of the group for personal business purposes or personal gain.
- Each member will be expected to conduct his or herself in a socially acceptable manner at the meetings.
- Members must dress in a socially acceptable manner or should wear group uniform if there is one.

MEETING ATTENDANCE

- If a member is unable to attend a meeting for whatever reason, he or she must send an apology in writing.
- Should a member fail to attend three consecutive meetings without good reason, such as illness or being away, he or she will have to face a disciplinary committee.
- Members may also be fined for late or non-arrival. A set amount will be put in place and must be paid.

BANKING

- The monies of the organization will be paid into Fufa's bank account.
- The chairperson, secretary and treasurer will have signing powers to release money from the bank.
- Please note that Fufa is not responsible for any fees related to bank charges for missed debits.
- Should a Stokvel member change their banking details it is important for

the member to inform Fufa so that we can make the necessary changes and arrangements.
- It is the members responsibility to inform the Chairperson if they have missed any debit orders related to the stokvel and make arrangements.

GROUP CLOSURE
- In the event that the group closes, any extra funds and assets of the group will be shared amongst members according to each member's contribution to the group.

Cancelations
- Members who cancel their membership and contribution before the set withdrawal date will lose all interest accumulated on contributions.
- 30 days' notice needs to be given to the Chairperson for any cancellations.
- Members will receive their refund (excluding bank fees and admin fees incurred) within 21 working days from cancellation.

- Liabilities and debts will also be shared equally in the group if any such debt was made by the group.

CHANGE OF CONSTITUTION

- Members can change the constitution if there is a majority vote.
- Change in the constitution must be announce…….. days before the next meeting.

Primary Members Details

Name/s:……

Surname:……..

ID Number:……

Address:……

……

City:……

Province:……

Postal Code:…….

Beneficiary 1 Details

Name/s:……

Surname:……..

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ID Number:……

Beneficiary 2 Details

Name/s:……

Surname:……..

ID Number:……

Beneficiary 3 Details

Name/s:……

Surname:……..

ID Number:……