



Stokvel Constitution

This constitution has been drafted and published by the National Stokvel Association of South Africa (NASASA) as a set of fundamental principles according to which a Stokvel or any community-based deposit-taking organisation is governed. Together, these principles define the Stokvel group premise. This document is a set of guidelines that a Stokvel group may use to create its own constitution.

NASASA is a self-regulatory organisation authorised by the South African Reserve Bank in terms of Government Notice 404 in Gazette 35368 25 May 2012.

The name of the Stokvel is:

.....

1. Aims and Objectives

- To promote personal and group development .
- To pool funds with a common purpose and outcome.

The aim of this Stokvel is to pool funds for the following purpose:

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2. Membership

- Members will supply the Stokvel with their personal details (ID number, date of birth and residential address).



- Members must abide by the Stokvel constitution.
- Should a member pass away, his or her family members will not automatically become members of the club.

3. Stokvel Executive Committee

The executive committee will consist of the following positions:

a. Chairperson, whose responsibilities are:

- To lead and prepare the agenda for meetings.
- Make sure rules are followed.
- Approve money withdrawal with other executive member.
- Explore opportunities for enhancing the group's practices.

b. Secretary, whose responsibilities are:

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

c. Treasurer, whose responsibilities are:

- Keep accurate account of all the group's finances and present copies of all the deposit slips.
- Collect money or deposit slips at every meeting.
- Have signing powers with the chairperson and the secretary.

Change of Leadership

- Members can change the leadership structure if there is a majority vote.
- Changes in the leadership structure must be announced 60 days prior to the meeting.

4. Resolutions

- Each member shall have one vote.
- A resolution can be passed by simple majority (one more than half of the members present at a meeting).
- A resolution can only be passed in a meeting where at least half of the Stokvel members are present in person.
- Shall be by a show of hands, unless a member requests a secret ballot.

5. Meetings

- Meetings will be held weekly, fortnightly, monthly or other.



- A minimum of one third of the members will be required for a meeting.
- Non-members will not be allowed to sit in entire meetings, unless invited by the executive committee.
- Special meetings will be called when necessary by the executive committee.

6. Joining Fee

- Each member must pay R..... as a non-refundable joining fee.

Please note that NASASA does not levy a joining fee. Such fees are payable only to the group with which an individual is a member.

7. Contributions

- Each member will contribute an amount of R..... per meeting.
- If members contribute different amounts, the minimum will be R.....

Please note that NASASA does not levy a membership fee. Such fees are payable only to the group with which an individual is a member.

8. Benefits

- Member benefits will be agreed upon by the members and the executive committee.
- Benefits as well as method's of distribution may be amended from time to time.
- Alterations to benefits will be agreed upon by way of group vote.

9. Beneficiaries

- If a member passes away, any money they are owed will go to their estate.

10. Code of Conduct

- No member will use the name of the Stokvel for personal business purposes or personal gain.
- Each member will be expected to conduct him or herself in a socially acceptable manner at the meetings.
- Members must dress in a socially acceptable manner.

11. 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 (*number*) consecutive meetings without a good reason such as illness or being away, he/she will face a disciplinary committee.



12. Banking

- The money in the organisation must be deposited into a bank account in the name of the Stokvel.
- Signing power will be held by (*number*) persons nominated by the Stokvel.
- All transactions must be signed by at least (*number*) of the nominated persons.

13. Stokvel Closure

- In the event that the Stokvel closes, any extra funds and assets of the Stokvel will be shared amongst members according to each members' contribute on to the Stokvel.
- Liability and debts will also be shared equally in the Stokvel if such debt is made by the Stokvel.

14. Change of Constitution

- The votes of two thirds of all the members of the Stokvel are required to change its constitution.
- Changes in the constitution must be announced 60 days prior to the meeting.

15. Declaration

I, hereby accept the constitution of
.....(name of Stokvel group)

Signed aton thisday of20.....

.....
Signature

.....
Full Name and Surname