

Fled Multi-Purpose Cooperative Society Limited

... Making life easier through mutual help

INFORMATION FOR NEW MEMBERS

1. Registered in January 2007, Fled Multi-purpose Cooperative Society Limited is approved by the government to operate as a financial cooperative to promote the business interests of our members and to support their other personal concerns. Our members comprise individuals who desire to start or expand their businesses and become financially independent through cooperative efforts.
2. We support the business enterprise of our members. We encourage our members involved agribusiness (production, processing, and marketing); property and real estate; export of services, etc. We are not a Micro-Finance Bank.
3. **To be a full member in this Cooperative, you must:**
 - a. Obtain a Membership Application Form for **N500**. Pay Registration fee of **N2000**. This will entitle you to an ID card, and a passbook.
 - b. Buy a minimum Share of 5000 units (equivalent of **N5, 000**). This is your share capital in the Cooperative. As a Member, you can buy shares up to 200, 000 units (equivalent of **N2million**)
 - c. Save a minimum of **N3000** monthly (this is regarded as Your Ordinary Savings - YOS).
A partial member is one who has not bought shares but only participates in ordinary savings and special savings.

Savings, Withdrawals & Loans

1. A part from ordinary savings, members are encouraged to make special savings for their special projects (check our brochure for details)
2. Ordinary savings cannot be withdrawn except after four months of consistent savings
3. You cannot withdraw from your ordinary savings more than twice in a month, and you cannot withdraw more than half of your total savings at one particular time.
4. To withdraw up to half of your ordinary savings you must give one month notice.
5. You can withdraw all your special savings at its maturity; you give one month notice before its maturity.
6. To withdraw your total share capital, which means withdrawing your membership, you must give a notice of four (4) months.

Loans

The cooperative assists members to secure loans from Approved Government Lending institutions at reduced interest rates. Members are also encouraged to take loans from the cooperative; however, the amount to be given per time depends on whether a person is a Full Member or Partial Members.

1. To qualify for loan from a Government Lending institution, the member must present, through the Cooperative, a viable project that requires financial support to make it profitable.
2. To qualify for loan from the cooperative, a member must present evidence of what the loan is to be used for. Loans for Businesses & Educational advancements receive speedy attention.
3. Loan repayment period is between 6-12 months.
4. Loan to members attract a flat interest rate of 10% per annum. No other charges are made.

Other issues

1. Each member is expected to introduce five (5) of their associates to the cooperative to form a team
2. Each member is encouraged to attend regular meetings of the cooperative as well as other business development seminars and trainings organized by the cooperative.

How to make your payment**AC/Name: Foundation for Leadership & Education Development****Bank: Ecobank Plc****A/c No: 224 203 8028.****For more information, contact:**

The Administrative Secretary,

Fled Multi-purpose Cooperative Society Limited

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