

**THE REPUBLIC OF UGANDA**



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**THE  
CONSTITUTION  
OF  
DAY BREAK INVESTMENT CLUB**

Dated at Kampala this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

**DRAWN BY  
DAY BREAK INVESTMENT CLUB  
P.O.BOX 10639  
KAMPALA  
UGANDA**

**THE REPUBLIC OF UGANDA**



**THE CONSTITUTION OF DAY BREAK INVESTMENT CLUB**

**ARTICLE 1 – NAME AND INTRODUCTION**

This constitution is for **DAY BREAK INVESTMENT CLUB**. This is a club of Friends first and foremost who have come together and decided to pull and pool resources for investment with the aim of earning a profit thereto.

They strongly believe that resources pulled together as a team can help them and those who will come after them, move forward economically. It is and was with that back ground that these people have come together to form the club.

**ARTICLE 2- LEGAL STATUS**

The name of the Organization as stated above is **DAY BREAK Investment Club** hereinafter referred to as “**the club**”/”**Organization**”, which club/Organization shall operate as per this Constitution and will adhere to the conditions stipulated herein after in as far as they are compatible to the laws of Uganda.

The club shall be a body corporate with perpetual succession and power to sue and be sued in its own capacity.

The club shall have a seal. The Secretary shall be responsible for the safe custody of the seal, which shall only be affixed on any instrument with his or her authority, and every instrument to which the seal shall be affixed shall be signed by two members of the Club.

The club will be known and registered.

**ARTICLE 3 – REGISTERED OFFICE**

**Registered Office**

1. The registered office of the club shall be situated in the club’s physical address which shall be Namugongo, Wakiso and the postal Address for the time being shall be PLOT 79 Jinja Road Kampala in the Republic of Uganda.
2. The registered address of Day Break Investment club shall be P.O. Box 10639 Kampala.

## **ARTICLE 4 – OBJECTIVES & MISSION STATEMENT**

**Objectives:-** The objectives for which this Investment Club has been Commenced are:-

1. To mobilize savings from its members for purposes of Investments by way of contributions and encourage members to save in every possible way.
2. To do trade business, manufacturing, or otherwise as may be deemed necessary.
3. To invest in profitable and legal ventures.
4. To bring members together so that they can organize amongst themselves developmental programs that can enhance their well being.
5. To promote a spirit of thrift amongst its members by according them an opportunity for accumulation of savings.
6. To create a good investment scheme through which members can collectively achieve investment goals and financial discipline and invest in ventures that any one individual would otherwise not.
7. To bring about positive change on various financial/investment /business through mobilization and sensitization of members.
8. To promote the quality of life of the youth in Uganda, To financially empower local communities through initiating small income generating projects, Promoting gender equality and gender mainstreaming through promotion of developmental programs.
9. To network with other key stakeholders with whom the Organization shares a similar mission and objectives both locally and internationally.
10. To purchase, lease, receive as a gift or otherwise acquire any land, buildings, real or personal property and rights or privileges which the Organization may think necessary or convenient for the promotion of its objectives and to erect, alter, reconstruct and maintain its buildings, and to deal with and dispose of its property of whatever kind in such manner as the Organization may think fit.
11. To employ with or without remuneration such officers, servants and other persons as the Organization may think fit, for the carrying out of its objectives, and to establish and to make payments for the provision of pension and other benefits for persons who hold or have held appointments under the investment club.
12. To invest any funds of the Organization not immediately required for the purpose of the Organization or held on special trust or otherwise requiring investment in the name of the Organization or of trustees or nominees for the Organization whether in Uganda or abroad as may for the time being be prescribed by law.
13. To do all other things as may be incidental or conducive to the attainment of any of the above objectives.
14. To do any other business as the membership may deem fit.

**Mission Statement:**

- I. The idea of a savings/ investment club was conceived among a few close friends and former classmates who desired to encourage each other as members to save and to challenge themselves to regularly save a portion of their earnings in a pool of savings which would form a basis for investment.
- II. The rationale for this club is to enable members reap the benefits of gathering in times of “provisions and abundance” by pooling individual savings which will grow with time and so enable the group take advantage of investment opportunities that are bound to come our way. These opportunities may include purchase of property, stocks or business. It is important to consider that the members can NOT access soft loans from the fund or against the fund’s Savings as the same are meant purposely for investment subject to the club members’ decision.

### **ARTICLE 5 -MEMBERSHIP**

Other than the founding members of the club, all other applicants for membership shall;

1. Make an application for admission giving their names, address / location, telephone numbers and other particulars as specified in the application form.
2. They shall be seconded and affirmed by at least two existing and fully paid up members of the club
3. New Membership will only be considered on invitation by two existing members.
4. A Member in the club Shall Nominate a proposed New member who should be a person{s} deemed reasonably worthy of adhering to the Investment Club’s Objectives and competent thereto.
5. The said new members must also pay the requisite Application and membership fee.
6. In the event that a member proposes a Company and or Legally registered Body the named club, company or legally incorporated entity under the laws of Uganda must have noble objectives to wit persons with permission from its members shall avail A lawfully registered Power Of Attorney to represent the same.
7. The said body corporate must avail a duly registered Power of Attorney delegating a person to represent its interests in the club as a member.
8. The said new member shall confirm to all the criteria so set by the Executive Committee and or Board to confirm their due consolidation of the club.
9. All new members shall have these qualifications:-
  - A. They shall be persons Nominated by two existing members and Seconded by another member.
  - B. They shall be Persons who have attained 18 years of age.
  - C. They shall be persons of Sound mind, high integrity and moral standing within society.

A person may qualify to become a member of the Organization if he or she:

- (a) subscribes to the Constitution of the Organization;
- (b) signs the register of members or consents in writing to become a member following a resolution of Executive Committee and
- (c) pays the annual subscription fee as shall set by the Executive Committee from time to time.

#### **ARTICLE 6- CESSATION OF MEMBERSHIP.**

Membership shall be terminated if the member concerned:

- (a) is removed from membership by resolution of the Executive Committee on the ground that in their reasonable judgment the member's continued membership is prejudicial to the Organization;
- (b) resigns;
- (c) the membership is terminated by a resolution of the Executive Committee;
- (d) Dies;
- (e) is six months in arrears for nonpayment of the relevant subscription (if any) (but in such case shall be reinstated upon payment of the same)

A person who ceases to be a member on account of nonpayment will be re-admitted to membership if he/she re-adopts the objects of the Organization and re-applies for membership and if the Executive Committee is satisfied that he/she is now a fit and proper person to be re-admitted into the Organization.

There shall be no discrimination of whatever kind based on race or gender in admission to membership in the Organization.

The Chairperson may draw up guidelines for further particulars of who may qualify to be a member of the Organization. These guidelines shall be subject to the review and approval of the Executive Committee.

Membership shall be restricted to registered and fully paid up members in accordance with this constitution and shall hold a certificate of membership which shall be conclusive evidence of such membership to the club provided that:-

- (1) A member has to perform his or her role by fully subscribing to the club coffers the amount agreed on by the members. This shall be done on a monthly basis.
- (2) If a member fails to pay the monthly subscription up to 20 days with in the month, he or she has to pay it with a 5% surcharge.

Every member shall be entitled to nominate in writing one person who may or may not be a member of the Club , whom upon such member's death shall become entitled to access the contributions by the deceased member provided that:-

- (a) Such nominee presents duly certified copy of Letters of Administration.

(b) A member may change his or her nominated person on the formal notification of such change to the club

(c) If the nominee so wishes to join the club she or he must:-

- i) Formally notify the Club of the member's death and then proceed to formally apply for membership to the chairman.
- ii) Be introduced to the assembly for approval
- iii) Be seconded by at least one of the existing members of the Club.

The general assembly shall have unfettered powers and discretion on whether or not to admit or register such person as a member and where the Assembly opts to decline such admission, the Club shall remit monies owed to such person by reason of death of the deceased member to such person within such time as agreed by the Executive Committee after evaluation of the Club's Finances and appraisal of availability Funds.

Where a member fails to nominate another as provided herein above, upon death, the administrator of the Estate of such deceased member shall be entitled to the deceased member's contribution.

Membership shall cease;

- 1) Upon the Member's death
- 2) Is expelled from the club by the Annual General Meeting.
- 3) Is declared insolvent or bankrupt under any law in force in Uganda
- 4) Fails to pay the required membership contributions after being given sufficient notice. Sufficient notice shall be deemed such notice as shall be given by the committee but shall not exceed a period of two (2) calendar months.
- 5) To wit wherefore a member dies as envisaged in Article 6 (1) above the club shall compute the said deceased's members dues and pass them over to the legally recognized Administrator or executor (trix).

#### **ARTICLE 7- TEMPORARY TERMINATION OF MEMBERSHIP**

Membership to the organization shall be temporarily terminated in the event that a member;-

- i) Becomes of unsound mind or in-capacitated to the extent that it is undesirable for such member to continue with the membership.
- ii) If a member's conduct contravenes this constitution/ code of business conduct or tarnishes the good image of the club.

**PROVIDED FURTHER** that were a person ceases to be a member of the club by reason of misconduct as stipulated under the provisions of the code of conduct or violation of the constitution, only 50% of the member's savings will be redeemable all other issues remaining constant.

The said refunds stipulated above shall be made within such time as the Executive Committee decides to wit the same shall commence after a period of at least one year from the date of receipt of such Notice of Voluntarily termination of membership.

### **ARTICLE 7 – ORGANISATIONAL STRUCTURE & ADMINISTRATION OF THE CLUB**

The supreme authority shall be vested in the Annual General meeting comprising of fully paid members of the Club.

The day to day administration of the Club shall be carried out by an Executive committee elected by the club members

The Executive committee shall from time to time create sub- committees to execute specific assignments/duties agreed upon and assigned to them for the benefit of the club.

### **EXECUTIVE COMMITTEE:- ORGANS**

There shall be an executive committee composed of

- a) The Chair Person
- b) The Vice chairperson
- c) The Secretary
- d) The Treasurer
- e) The three committee members.

The Administrative Structure of the Club shall be as follows:-

The Annual general meeting which shall be the supreme and policy making organ;

The Executive Committee which shall be the policy implementing organ; and the sub-Committees which shall be appointed as and when deemed necessary by the above organs to perform specific functions.

The Club will have seven full executive committee members, and, three non executive members, who will be chairmen of operational committees. Each executive committee member will serve a period of not more than two terms in the same position.

#### **Qualification**

1. Must be a fully registered and paid up member of the club.

2. Must be of sound mind
3. Of high integrity and moral standing.

#### Executive positions.

The following will be the executive positions of the Investment club.

1. Chairman
2. Vice chairman
3. Secretary
4. Treasurer
5. Three committee members

#### Election of Executive committee members

1. All executive committee members will be elected at an annual General Meeting
2. The term of office will be three years renewable only once in the same position.
3. All positions will be elected by a simple majority and by use of a secret ballot.
4. The legal adviser of the company will act as the presiding officer at all elections
5. Only paid up members shall participate in election of the executive committee and any other voting.

#### Duties of Executive committee members

1. The Chairperson: He / She.
  - a. is the Chief Executive and chief spokesperson of the club
  - b. chairs executive committee meetings, general meeting, special general meetings,
  - c. is the principal signatory on all bank accounts.
2. The Vice chairperson: He/she
  - a. deputizes the Chair person, in the absence of the chair person
  - b. takes on the roles of the chair person and may take up any other duties assigned to him/ her from time to time by the Chairperson.
  - c. Is a signatory to the club's accounts.
3. The Secretary: He/ she



- a. is the custodian of all official Documents of the club;
  - b. in consultation with the chairperson, invites all executive, general and other members meetings;
  - c. takes record of all meetings proceedings;
  - d. is a signatory on bank accounts and is the custodian of the club seal and stamps.
4. Treasurer: He/ she
- a. is the custodian of all club funds;
  - b. receives and banks all the club funds,
  - c. presents books of accounts to the executive committee and the general meetings quarterly and annually
  - d. Is a principal signatory on all bank accounts.
5. Executive Committee members:
- a. They sit on the executive committee
  - b. Can be assigned duties from time to time

### **Operational committees**

The members will elect competent persons amongst themselves to three committees namely finance and audit committee, investment and planning committee and the disciplinary committee. Each committee shall have a chairperson and at least five other members.

### **Duties Of The Committees**

#### **1. Disciplinary Committee.**

The Disciplinary committee shall consist of Three fully paid up member of high moral standing and integrity.

The disciplinary committee shall serve for a two year term renewable once.

The disciplinary committee shall handle all disciplinary matters relating to the club and its members.

All disciplinary matters pertaining to a disciplinary committee member shall be handled by a special ad-hoc committee set up by the executive committee. This ad-hoc committee shall investigate and report back to the members in a special meeting, to wit a decision would be made.

#### **2. Finance and Audit Committee**

The finance and audit committee shall work hand in hand with the treasurer to ensure that prudent financial matters are enforced, do the internal audit of the club, and mobilize funds.

### **3. Investment and Planning Committee**

This committee will spear head the investment programs of the club working hand in hand with the executive committee.

## **ARTICLE 9- THE EXECUTIVE COMMITTEE**

The founder members shall at registration, constitute the Executive Committee as long as they remain committed to the objectives of the Organization as set out in this Constitution.

All members of the Executive Committee shall be men and women of high moral character and proven integrity.

The Executive Committee shall consist of a Chairperson, Vice Chairperson, Secretary, and the Treasurer and three committee members but the number shall not at any one time exceed (10) ten members.

The Board shall admit persons to membership of the Board who satisfy the following qualifications, namely:

- (a) Accepts the objectives and mission statement of the Organization herein stipulated and is willing, ready and able to execute the same.
- (b) Is not below 20 years of age
- (c) Is of high moral character and integrity

The Executive Committee shall whenever their number becomes less by one either by resignation, death, and retirement or otherwise, nominate and elect another person who fulfills the requirements above to take up the vacant office in their subsequent meetings.

Any member of the Executive Committee who wishes to retire or resign shall signify his wish to the Chairperson in writing detailing the reasons for his resignation or retirement and the Executive Director shall forward such member's notice to the Board, which shall take an appropriate decision in line with the member's statement.

The Executive Committee may terminate the membership of any of their members by consensus who for any reasons ceases to satisfy the requirements of membership or who in any way bring discredit, contempt, ridicule or disrepute upon the Organization. No such actions shall be taken without first giving the member concerned reasonable written notice and opportunity for a personal hearing before the Executive Committee if he shall so desire. The decision of Executive Committee shall be final.

The Executive Committee will not be remunerated for any duties and/or obligations executed in their capacity as directors of the Organization.

The Organization will reimburse the Executive Committee for any reasonably and properly recorded expenses accrued in the course of carrying out their duties and/or obligations under this Constitution provided that the expenses are agreed in advance with the Organization and that all the appropriate receipts or invoices are availed to the Organization.

#### **ARTICLE 10 – ELECTION OF EXECUTIVE COMMITTEE**

The Executive Committee shall be elected at Annual General Meeting from its members a Chairperson, a Secretary and any other desired officials.

The Executive Committee members shall each hold their office for a term of three years at the end of which they shall retire and may submit themselves to the Annual General Meeting for re-election based on satisfactory performance.

The Executive Committee shall develop a Policy Manual which shall establish transition and re-election procedures for Board members in a manner that ensures consistent functioning and continuity of governance.

If the Chairperson should, during his/her term of office, cease to be a member of the Executive Committee, the Executive Committee members shall elect one of their members to hold office until the next Annual General Meeting when a new Chairperson shall be elected. The same procedure shall apply to the positions of all other officials of the Executive Committee.

The duties of the Executive Committee officials are stipulated below and may be further enhanced in the Organizations Executive Committee Policy which shall be

drawn up by the duly authorized attorneys of the Organization as appointed by the Executive Committee.

The Chairperson shall chair all the meetings of the Executive Committee and all the General Meetings. He/ she shall provide general policy guidelines related to the affairs of the Organization as expressly provided in the Constitution. In his/her absence, the Executive Committee Members shall elect one of their members to chair the meetings.

The Secretary shall be report to the Executive Committee and shall:-

- (a) Represent and act on behalf of the Organization
- (b) Do all such acts as may be necessary for the efficient running of the Organization
- (c) Keep a full, complete, and up to date record of the Organization's affairs
- (d) Keep minutes of the meetings including Board decisions via resolutions of the Executive Committee and of the General Meetings
- (e) Carry out all correspondence and publicity on behalf of the Organization
- (f) Arrange for the meetings of the Organization on the instructions of the Executive Committee, or in special circumstances on the instructions of the General Meeting.

#### **ARTICLE 11- TERM LIMITS OF THE EXECUTIVE COMMITTEE**

Each member of the Executive Committee shall hold office for a fixed period of 3 years and may be eligible for re-election to the same post only once by the Annual General Meeting.

#### **ARTICLE 12 - REMOVAL OF EXECUTIVE COMMITTEE MEMBER**

Any member of the Executive Committee shall be automatically disqualified from being a Executive Committee member and shall vacate the said office:-

- (a) If he/she is absent from three meetings (except by special leave granted by the Executive Committee] in succession of four meetings in any twelve-month period; or

- (b) If by notice in writing to the Organization he/she resigns the office;
- (c) upon death;
- (d) If incapacitated by such occurrences that he/she is no longer able to effectively and competently carry out his/her duties and obligations to the Executive Committee ;
- (e) If he/she becomes of unsound mind;
- (f) If a receiving order is made against the Executive Committee member and he/she fails to make an arrangement or composition with his/her creditors.

Any member of the Executive Committee who does not comply with the general commitments and conduct provided within this Constitution shall by a simple majority vote of the Executive Committee be disqualified from being a member of the Board of Directors.

If a disqualified member wishes to be reinstated to the Executive Committee, he/she shall make a request to the Executive Committee within two (2) months of the date of disqualification. Upon receipt of such request, the Executive Committee will consider the same and determine by a simple majority vote as to whether to grant the request for reinstatement of the disqualified Executive Committee member. A Executive Committee member who has been disqualified once during his/her term of service shall not be eligible to apply to the Executive Committee for reinstatement as a member.

### **ARTICLE 13 - REMUNERATION**

1. No remuneration will be given to any member unless approved by the club membership by a simple majority at an Annual General Meeting or General meeting.
2. All expenses incurred whilst doing club work will reimbursed.

### **ARTICLE 14- LEGAL ADVISOR**

The Club's executive committee shall recommend a suitable Legal Advisor who will be appointed at the annual general meeting.

#### **The said legal Advisor shall ensure the following:-**

1. Give proper legal advice to the club.

2. Handle legal matters of the club.
3. Be the returning officer at any election
4. Attend meetings when notified and give legal advice regarding transactions where his/ her advice will be sought.

#### **ARTICLE 15- EXTERNAL AUDITOR**

The club will have an External auditor who will be recommended by the Executive committee and approved at the Annual General meeting.

He will be required to;

1. Audit final accounts of the club
2. Give an independent opinion of the financial affairs of the club
3. Give Tax advise to the club
4. Any other duty as the club will deem it fit from time to time.

#### **ARTICLE 16- MEETINGS**

##### **Executive committee meetings;**

The executive committee will hold meetings at least once a month.

##### **Working committee meetings:**

Working committees will meet whenever deemed necessary

##### **General Meetings:**

The executive committee will invite members for a general meeting every three months. The business of the said meeting among others will include status report of the club; management accounts of the club; any other business with approval of the executive committee

**Special Meetings:**

The executive committee may call a special meeting any time of the year. A two weeks' notice for such a meeting is to be given by the secretary and the business of the day be clearly stated. No other business will be discussed in the special meeting other than that stated in the notice. 51% of the Members can cause a secretary to call a special meeting.

**Annual General Meetings:**

1. An annual general meeting will be the supreme organ of the club.
2. It will be called once every year (At least within two months of the closure of the clubs financial year)
3. The annual general meeting will consider the following;
  - a. The notice of the meeting
  - b. Minutes of the previous annual general meeting and any general meeting during the period.
  - c. Matters arising from the minutes
  - d. Executive committee report
  - e. Auditors report
  - f. Treasurers report and annual audited accounts
  - g. Appointment of auditors
  - h. Election of office bearers
  - i. Any other business ( With prior circulation to the members)

The quorum for the annual general meeting is 51% of all paid up members.

Any voting at the annual general meeting will be by secret ballot and won by 2/3 majority.

The Organization shall in each year hold an Annual General Meeting and shall specify the meeting as such in the notices calling it.

The Annual General Meeting shall be the Organization's final authority in all matters concerning the Organization's affairs.

The Annual General Meeting of the Organization shall be held once every year and all fully paid up members of the Organization shall be entitled to attend.

Not more than fifteen months shall elapse between the date of the first Annual General Meeting of the Organization and the subsequent Annual General Meeting in the year following.

The Annual General Meeting shall be held at such place as shall be determined by the Executive Committee from time to time.

All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

The Annual General Meeting shall be convened by the Executive Committee following the requisition of any member entitled to call one.

The functions of the Annual General Meeting shall be :

- (a) For meeting of all members of the Organization.
- (b) To receive the report of the Executive Committee regarding the activities of the past year.
- (c) To review and evaluate the past activities of the Organization;
- (d) To pass any amendments to the Constitution where the same is required;
- (e) To receive new members of the Organization
- (f) To deal with such other business as may be deemed necessary.

No business shall be transacted at any General Meeting unless the requisite quorum of members is present at the time when the meeting proceeds to business.

For avoidance of doubt, a simple majority of members present in person or by proxy shall constitute the requisite quorum except for matters requiring a special resolution where the quorum shall require a two thirds (2/3) majority of the membership.

The Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty one day's notice in writing or by e-mail to all members of the Organization. The notice shall be exclusive of the day for which it is given, and shall specify the place, the date and time of the meeting and, in case of special business, the general nature of that business and shall be given, in the manner herein mentioned or in such manner as may be prescribed by the Board.



The accidental omission to give notice of a meeting to, or the non receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members shall be dissolved, and in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall then be dissolved.

The Chairperson of any meeting at which a quorum is present may, with the consent of the meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting, other than the business left unfinished. When such adjournment extends to more than 30 days since the original scheduled date of the meeting, notice of the adjournment meeting shall be given as in the case of an original meeting.

The Chairperson, if present, shall preside at every General Meeting. If there is no such Chairperson, or if at any meeting neither is present within 15 minutes after the time appointed for holding the meeting, the members present shall designate one of them to be Chairperson of the meeting.

Voting at the General Meetings shall be conducted as follows:

- (a) Every member shall have one vote, provided that when any matter affecting a member personally comes before the meeting, although he/she may be present at it, he/she shall not be entitled to vote on the question and the Chairperson may require him/her to withdraw during the discussion, and he/she shall in that case withdraw accordingly;
- (b) Votes may be given personally or by proxy, provided that the instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the Organization provided that no person shall be entitled to be appointed a proxy of more than two absent members.
- (c) the instrument appointing a proxy and the power of attorney or other authority, if any, or a certified copy of that power or authority shall be deposited at the office or at such other place convening the meeting not less

than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of the proxy shall not be treated as valid after the expiration of twelve months from the date of its execution.

- (d) At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands. A declaration by the Chairperson that a resolution has, on a show of hands, been carried, shall be conclusive evidence of the fact, without proof of the number or proportion of the vote recorded in favour or against such a resolution.

In case of an equality of votes, whether on a show of hands, the Chairperson of the meeting shall be entitled to a second or casting vote

### **ARTICLE 17 - MEMBER ASSOCIATIONS ACTING BY/THROUGH REPRESENTATIVES**

#### **Member Associations acting through Representatives**

Any association, company or organization which is a member of the Organization may by resolution of its Directors or other governing body or by notification in writing under the hand of some officer of such an organization as may be duly authorized in that behalf, authorize such persons as it deems fit, to act as its representative at any meeting of the Organization and the person so authorized shall be entitled to exercise the same power on behalf of the organization which he/she represents as that organization would exercise if it were an individual member of the Organization.

### **ARTICLE 18- FINANCIAL YEAR.**

The financial year of the club will commence on the first day of July every calendar year and end on last day of June every calendar year.

### **ARTICLE 19- ACCOUNTS**

The club will operate Bank accounts in any bank in both local and Foreign Currencies as may be agreed upon by members. The Chairman, Treasurer, secretary, and chairman of the finance committee, will be signatories of the account, the Chairman and Treasurer, will be the principal signatories on the accounts.

That the banks be and are hereby authorized to honor any cheques, draft promissory note and any other bank documents related to the club accounts which shall be signed as such by any one of the principal signatories.

The Treasurer is to present management accounts quarterly

Audited books of accounts to be prepared by the treasurer and presented to the annual general meeting

Loans and Grants to be recommended by the finance committee and approved by the executive committee.

## **ARTICLE 20- FUNDS:- MEMBERSHIP FEE AND FINANCING OF THE CLUB**

Membership fee shall include among others:

A monthly subscription in Uganda shillings and or United States Dollars shall be agreed upon by all members and this may change in order to achieve the goals of the Club.

A monthly fee for administrative costs shall be being and shall be decided by members from time to time.

The funds of the club shall be raised from and shall consist of:-

1. Members' contributions to the club's fund. [To wit each member shall contribute a minimum sum of **United States Dollars 5000 \$** the said money must be fully paid Five Months from the date of Registration of this Constitution.
2. The members further agree that the said initial Deposit of **United States Dollars 5000 \$** can be paid in one Installment or 2500\$ initially and the balance of **2500\$** in five equal monthly Installments of **USD 500\$**. The said installment shall be made simultaneously with the stipulated and agreed upon monthly payments of **500\$**.
3. Members also agree to pay a monthly contribution of **USD 500\$**.
4. Reserve Funds.
5. Penalties which must clearly be stated in the Regulations formulated by the finance committee and executive committee and agreed to by the members.
6. Extra contributions from members over and above their monthly contributions
7. Any other as members may deem fit.

## **ARTICLE 21- DEPOSITS**

The club may from time to time as the Executive Committee may recommend, on agreement of the membership take deposits.

The deposit accounts shall be in the form recommended by the executive committee and agreed upon by the members., and shall include Current account,

savings account, fixed deposit account and any other accounts or Other types of accounts as shall be determined in the modus agreed upon.

All members shall be provided with an annual document evidencing that they are holders of such accounts, with value amounts clearly stated.

**ARTICLE 22- FINES**

Any member who contravenes the provisions in this Constitution shall be liable to pay a fine as the club shall set from time to time.

**ARTICLE 23- VOTING**

1. No member shall be entitled to vote at any general meeting unless she has continued to be a fully paid up member and every member not so qualified shall not be summoned to any such meeting.
2. Subject as aforesaid, every member so qualified who being an individual and present in person, or being cooperation or other legal entities present by a duly appointed or designated representative at any general meeting, shall have a right to vote on any matter pertaining to the club and brought to the vote.

**ARTICLE 24- SEAL AND STAMP**

1. The club shall have perpetual succession and a common seal and stamp which shall be kept by the Secretary to the executive Committee as custodian.
2. The application of the seal of the club on any document shall be authenticated by the signature of at least three officials of club's executive committee.

**ARTICLE 25 - DISPUTES**

In case of any internal disputes within the members, the disciplinary committee shall handle the matter.

Upon failure to reach an agreement, an external arbitrator agreed upon by both parties will be sought and the decision will be binding.

Decisions or actions of the Disciplinary Committee may be over-ruled by a two thirds majority of members

**ARTICLE 26 - BENEFITS OF MEMBERS**

The income and property of the Organization shall be solely applied towards the promotion of the objectives of the Organization and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, gift, bonuses or otherwise to the members of the Organization **PROVIDED** that nothing herein shall prevent the payment in good faith of reasonable and proper remuneration to any officer for any services actually rendered nor prevent the payment of interest at a lawful rate on money lent or reasonable and proper rent for premises or let by any member of the Organization.

### **Assistance to Members**

Member shall as much as possible identify themselves with one another both in times of joy and sorrow. The club shall give assistance to members in case of the death of the following categories of people.

- a) A member,
- b) A legal spouse,
- c) Biological children,
- d) Biological Parents

Every member of the club shall open a file with the Secretary clearly specifying their relatives that fall in category (a-d) above.

The club shall give assistance to its members in case a need arises and it's within the club's financial means.

### **ARTICLE 27- AMENDMENTS**

1. Any amendments to the constitution and bylaws will be at the annual general meeting
2. Any amendments to this constitution can be raised by any member and supported by at least 30% of the membership
3. The requested amendment in clause 27 (2) and reasons for the amendment shall be sent to the secretary at least three months prior to the Annual General meeting to wit such petition must be appended to by at least 30% of the membership.
4. The secretary shall circulate the proposed amendment together with the notice of the annual general meeting.
5. The constitution can only be amended by at least 2/3 majority of the club membership.

**ARTICLE 28- INDEMNITY**

Every executive Committee member and other officers of the club shall be indemnified out of the funds of the club against all liabilities incurred by them for legally performed actions done in the course of doing the clubs work or whilst in defense of any proceedings whether civil or criminal in which judgment is given in their favor or which they are acquitted or in connection with any application in which relief is granted to them by the court.

**ARTICLE 29-: DISSOLUTION**

The club can be dissolved by 2/3 of the members at a special meeting called for only that duty. The attendance of such a meeting shall be not less than 75% of the entire membership. Any Members who so desire to dissolve the club shall avail the Secretary with a written Petition stating their reasons and appended to by at least 50% of the clubs membership.

We the several persons whose names and addresses appear hereunder have this 15<sup>th</sup> day of June, 2016 agreed to the foregoing byelaws and adopt them for **DAY BREAK INVESTMENT CLUB** and we have unanimously resolved that these bye laws be duly registered.

{This is a Template of a membership Registration Form merely availed to guide you}

(Particulars of Member of DAY BREAK INVESTMENT CLUB)

1.	Name of Member	
2.	Father's Name Mother's Name (Include Maiden Name)	
3.	Nationality	
4.	Correspondence address	
5.	Permanent Address	
6.	Fax No/Telephone No	
7.	Age and Date of Birth	
8.	Occupation/Profession	
9.	Passport Number	
10.	Place of issue of Passport	
11.	Date of issue of Passport	
12.	Name and Address of the Next of Kin (for notifying in the event of injury/death)	

13.	Most recent Employer	
14.	Mountaineering and Trekking Experience	
15.	Are you a member of Armed Forces/Para Military Forces/Diplomatic Corps?	

I \_\_\_\_\_ whose names and addresses appear herein above have this \_\_\_\_\_ day of February, 2013 agreed to the foregoing Constitution and adopt them for **EPITWENTY INVESTMENT CLUB** and have resolved that Constitution be duly registered.

Date:

\_\_\_\_\_

(Signature of the Member)

Place.