

THE NET NEXUS MULTIPURPOSE COOPERATIVE SOCIETY LIMITED

MEMBERSHIP SENSITIZATION & INDUCTION



The Net Nexus Multipurpose
Cooperatives

OUR AIMS

- TNN Multipurpose Cooperative is registered with, certified and regulated by the Lagos State Government. Through joint effort and network membership, we want to break the challenge of funding for those who genuinely have entrepreneurial vision and are willing to make a bold step towards the seemingly distant future.
- We are a limited liability and multipurpose co-operative society established with the aim of coordinating likeminded young professionals and entrepreneurs in organizing a pool of private funds to serve as a reliable source of credit and investment opportunities, towards which members can look as an organized, reliable and more affordable means of achieving both personal and socio-economic development.

- Our targets are people with whom we share common values and ideologies; those who are young professionals, aspiring, striving or thriving entrepreneurs, to meet their personal, economic, social and academic aspirations through a jointly owned enterprise; TNN (Multipurpose) Co-operative Limited (“TNN Coop”).
- We believe that young professionals deserve to invest their skills and energy in their own future rather than scrambling for scarce opportunities with big multinational corporations.
- We believe that young people can create chain of employment opportunities; rather than look for one, they should come together, save, share, lend and invest together to form a formidable frontage for their individual and collective success.

OUR PHILOSOPHY

- Our philosophy is simple; there is awesome power and amazing possibilities in collaborative efforts. We believe people can achieve much more together than individually, entrepreneurs and SME owners can achieve their dreams with or without the exorbitant traditional bank loans.
- We are convinced that there is a post modern approach to thrift and credit cooperation; we can develop our individual abilities while we grow our collective opportunities and strengthen our economy.

OUR OBJECTIVES

- To be a successful community of thrift and credit professionals
- To nurture ethical leaders and transform to a society of responsible professionals.
- To respond to our members needs and appropriate our profits amongst them.
- To inspire others through savings, continuous learning & personal development, investment orientation and cooperation.
- To co-operate with other individuals and societies
- To support government initiatives and explore opportunities for members.

OUR ACTION PLAN

- Upgrading the quality, professional conduct, productivity and financial exposure of members through regular entrepreneurial trainings/seminars and workshops.
- Providing credit to members, encouraging and empowering them to own their own businesses and be self reliant.
- Creating employment opportunities through the provision of practical business and entrepreneurial skills for members.
- To do such other things or provide such facilities or services as may be necessary, incidental or conducive to the attainment of the afore-mentioned objects.

- Making investments in business ventures, stocks or real estate and other properties which will generate returns that could be shared as dividends to members periodically, or saved for further investment depending on any surplus that accrues to the fund
- Make substantial contribution to the commercial growth and development of the country by undertaking business ventures and small scale enterprise financing

OWNERSHIP & MEMBERSHIP

- The cooperative is Founded by The NetNexus Limited and the membership of the Society shall be open to:
- Any interested individuals within or outside The NetNexus business communities.
- Membership into this scheme shall be by Application

MEMBERS BENEFITS

- Access to free mentoring with inspiring and successful entrepreneurs.
- Quarterly entrepreneur training and development (Free or Highly Discounted fee as the case may be).
- Interaction and brainstorming with other entrepreneurs and like-minded professionals
- Business Marketing, networking opportunities, investment sessions and opportunities.
- Funding for both personal and business needs
- Regular savings, modest living, personal improvement opportunities and brainstorming sessions.

MANAGEMENT OF THE SOCIETY

The activities of the society shall be managed by the following:

1. The Board of Directors (BoD);
2. The Management and
3. Administrative Staffs.

SOURCES, USES AND CUSTODY OF FUNDS

The source of funds shall mainly be by

- Members Savings
- Membership Shares
- Members' deposit
- Grant
- Donation
- Returns on Investment
- Development/Special levy

SOURCES, USES AND CUSTODY OF FUNDS

- The employment of fund shall be devoted strictly to the promotion of the aforementioned objectives of the Society, activities permitted by the Islamic Laws, and any other purpose approved by the Board of Directors (BoD).
- The Management with the Approval of the Board of Directors determine the mode of investment of such funds of the Society, in a manner that shall not be contrary to Islamic injunctions.
- There shall be a reserve fund not more than 25% of the annual net surplus

MEMBERSHIP SAVINGS

- Every member shall make a regular thrift, savings, minimum of which shall determined and pay per month.
- No member shall withdraw the whole of his/her savings except on withdrawal of membership after giving a minimum of 60 calendar day notice to the Management
- Membership Savings is only deployed for membership loan and not available for investment of any form except otherwise approved by the General Assembly

MEMBERSHIP SHARES

- Every member is an equity owner in the cooperative.
- Minimum equity ownership for any member is N50,000.00 payable within the first six months of membership.
- The equity can be more than N50,000.00 and dividend is payable for every profitable year, so we encourage members to own equity in excess of the minimum requirement.
- The Society may increase such share capital as the need arises.
- The minimum shareholding may be increased by the decision of the Board of Directors as the business of the Company may demand.

ALLOCATION OF SHARES TO MEMBERS

The Society shall maintain a Share capital which shall be divided into units and no member is expected to hold more than 20% of the total shares allocated

- 1. Ordinary Share:** Minimum share subscription of N50,000 per share
- 2. Preference Share:** Minimum share subscription of N250,000 per share

All members must meet up with the minimum ordinary share capital within 6 months of membership.

SHARES WITHDRAWAL

Shares shall not be withdrawn unconditionally however where there is a favorable financial situation at the end of the financial year, the EC may repay any member whose membership may have been terminated during the year a sum not exceeding the amount initially paid by such member on account of shares.

POWER TO BORROW MONEY

- Only members who contributes into the Membership savings
- Maximum credit limit is 5million subject to review by the Management
- Member's savings must be steady and consistent.
- Loan shall be by application and subject to approval by the BoD
- Loan shall be on a bases of first-come-first-serve.
- Members must have guarantors before loan can be granted.
- No member will be giving loan more than 100% within the first 6months of membership.
- A borrower must be **bonafide members** of the society. Or guarantee a non member
- All loans shall be **Non Interest**
- A member who is on loan is not qualified for another loan until he/she finally repays the existing loan.

TYPES AND PURPOSE OF LOANS

- **Emergency Loan:** This is a short-term loan designed to meet immediate needs of members. Members can access a certain amount from their equity contribution for a maximum repayment period of not more than 6 months.
- **Business/Project Loan:** This is structured to provide members with a non interest loans up to 24 months to start or expand their personal businesses or projects. Members can access up to N2m provided the member has 50% of the loan as equity contribution

APPROPRIATION OF SURPLUS

The net surplus shall be appropriated as follows:

- A minimum of one forth (40%) of the net surplus of the Society shall be transferred to the “Company’s funds”
- The balance shall be shared among shareholders as dividends

THE MANAGEMENT TEAM

1. Mr AbdulGafar Asimi - President/MD
2. Mr Taiwo Sherif. - V.President / COO
3. Bar Kolapo Tijani. - General Secretary
4. Mrs Maryam Muhammad - Asst Gen Secretary
5. Mr Abubakr Ahmad - Fin. Secretary / CFO
6. Mr Adesnaya Adeyemi - Asst. Fin Secretary
7. Mr Salahu Ahmad - Internal Auditor
8. Mr Waheed Sadiq - Head, Business & Investment
9. Mrs Azeezah Mustapha - Head Membership & Welfare
10. Ms Promise Victor - Head Risk & Credit Control

DUTIES OF THE EXECUTIVE COUNCIL

- They represent the society
- Power of legal action
- Power to manage the society affair and make policies
- Conducting the society business according to the bye-laws.
- Power to maintain society's account
- Maintain up to date register of members
- Employment of staff
- Maintain standard and quality product

THANKS FOR YOUR
INTEREST