



We are a co-operative, what are we required to do?

- 1. Organizational meeting** - Once a co-op receives its letters of incorporation it is required to hold an organizational meeting within the next four months. At this time directors are elected.
- 2. Annual General Meeting (AGM)** - Each co-op is required to hold an AGM each year, within four months of the year end.
- 3. Annual return** - Each co-op is required to submit a completed annual return form to the Inspector of Co-operative Associations within two weeks from the date of the AGM. The form is available at www.fcnb.ca and must be signed by the President and Secretary of the co-op. Failure to file an annual return may result in the dissolution of your co-op.
- 4. Financial statements** - Each co-op is required to submit a copy of the audited financial statements, unless otherwise approved by the Inspector of Co-operative Associations, with their annual return.
- 5. Agenda** - A copy of the notice and agenda for annual or special meetings are to be submitted to the Inspector of Co-operative Associations.
- 6. Minutes** - The minutes of each meeting shall be recorded by the secretary.
- 7. Registered office** - Each co-op is required to have a registered office in New Brunswick to which all correspondence can be sent and must notify the Inspector of Co-operative Associations of any change within 28 days of the change.
- 8. Register of members** - Every co-op must keep a register of members with the name and address of each member, the date they became a member, when they ceased to be a member and the name and address of any person that is listed as a beneficiary with the date of the nomination. This shall be kept at the registered office.
- 9. Share register** - Every co-op having share capital must keep a register with a statement of the shares held by each member and the amount paid.
- 10. Reserves** - The directors shall set aside annually not less than five percent of annual or semi-annual savings arising from the business of the co-operative. The reserve fund shall be used to off-set extraordinary losses or expenditures and to provide protection for share capital.
- 11. Books of account** - Every co-operative shall keep books of account with respect to all monies received and expended, all sales and purchases, assets and liabilities and such other matters set out in the by-laws. These books shall be kept at the registered office.
- 12. By-laws** - Each co-operative is required to follow the by-laws they have set out and make any amendments according to the *Act*.
- 13. Act and regulations** - Every co-operative association must follow the Co-operative Associations Act and the Regulation 82-58.
- 14. Approval of the Inspector of Co-operative Associations** - Under the [Co-operative Associations Act](#), the approval of the Inspector of Co-operative Associations is required for by-law amendments, extraordinary resolutions and various other things (which are set out in the *Act*), such as disposal of more than 10 percent of assets or the refund of shares to reduce share capital. Please consult the [Co-operative Associations Act](#), the [FCNB website](#), a lawyer or an accountant for more information.

