INTEGRA COOPERATIVE SOCIETY

Member Handbook & Operational Bylaws

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1. INTRODUCTION

Integra Cooperative Society ("Integra Co-op" or "the Cooperative") is a member-owned financial cooperative designed to promote disciplined savings, access to affordable capital, financial literacy, and long-term wealth creation through a transparent, technology-driven system.

This handbook outlines the rules, processes, and operating principles guiding membership, savings, withdrawals, loans, dividends, and general conduct within the cooperative.

All members are required to read, understand, and abide by the provisions of this handbook.

2. MEMBERSHIP

2.1 Eligibility

Membership of Integra Co-op is open to individuals who:

- Are at least 18 years old
- Provide accurate personal and identification details
- Agree to abide by the Cooperative's bylaws and policies

2.2 Registration Process

1. Prospective members visit the Integra web application at: **https://integra.ng/app**
2. Members create an account by submitting the required personal information.
3. Upon successful registration, members can log in to their dashboard immediately.
4. A unique Integra account number is generated and displayed on the member's dashboard. This may take a few minutes to several hours in rare cases.
5. Membership becomes fully active once the account number is issued.

2.3 Know-Your-Customer (KYC)

- Members may be required to submit additional documentation for identity verification.
- Failure to complete KYC requirements may restrict access to withdrawals, loans, or dividends.

3. SAVINGS

3.1 Savings Structure

- Integra operates a **flexible savings system**.
- Members may choose their preferred savings amount.
- Members are encouraged to make **at least one savings transaction per month** to maintain an active account.
- Consistent savings activity improves access to loans and dividends.

3.2 Recommended Minimum Savings

- Members are encouraged to save a **minimum of ₦10,000 per month**.
- This is a recommendation to promote discipline and active participation, not a fixed or compulsory contribution.

3.3 Payment Methods

- Each member is assigned a **personalized Integra account number**, visible on their dashboard.
- Members make savings deposits by transferring funds directly to this account number.
- Savings can be made via:
  - Mobile App transfers
  - USSD transfers
- Every successful savings transaction:
  - Reflects on the member's dashboard, and
  - Triggers an SMS notification to the member.

Direct Debit (Automated Savings – Coming Soon): - Members may opt into automated savings via direct debit. - By enabling this feature, members authorize Integra to debit their selected bank account at agreed intervals.

4. WITHDRAWALS

4.1 Emergency Withdrawals

- Members may withdraw up to 25% of their total savings once every quarter for emergency purposes.

4.2 Withdrawals Above Emergency Limit

- Withdrawals exceeding the 25% quarterly limit incur a 2% breakage fee.
- Members must retain at least 25% of their total savings after any withdrawal to remain eligible for dividends.
- Withdrawals that reduce a member's savings below this threshold will result in the forfeiture of dividends accrued up to that point.
- Members are generally advised to apply for loans instead of making large withdrawals, as loans help preserve both savings and dividend eligibility. This is primarily to help preserve their capital for long-term benefits.
- Members who forfeit dividends due to excessive withdrawals may resume saving and begin building dividend eligibility again going forward.

4.3 Withdrawal Process

- Withdrawal requests are submitted via the Integra platform.
- Requests are reviewed and processed subject to verification and available liquidity.
- Payments of funds are typically between 1 and 14 days after the request has been made.

5. LOANS

5.1 Loan Eligibility

Members may apply for loans subject to the following conditions:

- Active membership status
- Completed KYC requirements
- A minimum of six (6) months of consistent savings activity
- Compliance with all Cooperative rules

5.2 Loan Amount Determination

- Loan amount is determined using a combination of:
  - Total savings balance at the point of request, and
  - Average annual savings activity
- The total loan amount accessible is **capped at a maximum of two (2) times the member's total savings** at the time of request.

Illustrative Example:

If Total savings: ₦1,000,000

- For average monthly savings: ₦50,000, i.e., Average annual savings: ₦600,000

  Calculated loan value: ₦1,000,000 + ₦600,000 = ₦1,600,000

  Approved loan amount: ₦1,600,000

- For average monthly savings: ₦100,000, i.e., Average annual savings: ₦1,200,000

  Calculated loan value: ₦1,000,000 + ₦1,200,000 = ₦2,200,000

  Approved loan amount: ₦2,000,000

Note: Maximum allowed (2× savings): ₦2,000,000

5.3 Loan Application Process

a. Loans Within Total Savings - If a member's loan request is within or equal to their total savings (e.g., ₦800,000, ₦900,000, or ₦1,000,000 on ₦1,000,000 savings), the loan request can be submitted directly via the Integra app.

b. Loans Above Total Savings - If a member's loan request is above their total savings (but within the calculated and capped limit), the member is required to complete an additional loan request form - **https://bit.ly/INTEGRALoans**

5.4 Loan Disbursement & Repayment

- Approved loans are disbursed to the member's registered bank account.
- Loan tenure and repayment schedules are communicated upon approval.
- Repayments are made monthly according to the agreed terms.
- Default or late repayment will affect the member's credit score and future loan eligibility.

6. DIVIDENDS & RETURNS

6.1 Dividend Eligibility

- Dividends are distributed based on the Cooperative's annual performance.
- Eligibility is dependent on:
    - Consistent savings activity
    - Compliance with withdrawal rules
    - Maintaining the required savings balance

6.2 Dividend Distribution

- Dividends are credited directly to members' Integra accounts.
- Distribution timelines are communicated by the Cooperative, but typically within the first 10 days of the new year.

7. MEMBER RESPONSIBILITIES

Members are expected to:

- Provide accurate and truthful information
- Keep login credentials secure
- Adhere strictly to Cooperative rules
- Use loans strictly for lawful purposes
- Repay loans as and when due

8. GOVERNANCE & AMENDMENTS

- Integra Co-op is governed by its Management and Executives in line with applicable cooperative laws.
- These bylaws may be reviewed or amended periodically.
- Members will be notified of material changes.

9. DISCLAIMER

INTEGRA CO-OP operates as a member-owned cooperative and not a commercial bank. While prudent financial management is applied, returns are subject to market conditions and cooperative performance.