



COWRIES  
COOPERATIVE  
MULTIPURPOSE  
SOCIETY



# About Us

We are a limited liability, 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 continuous learning aspirations through a jointly owned enterprise; Cowries (Multipurpose) Co-operative Limited ("Cowries Coop"). Cowries Coop is licensed and regulated by the Lagos State Government under the Cooperative Societies Act (2013) as amended.

There are many individuals making concerted efforts towards personal growth and economic development despite the harsh environment. These efforts will gain significant momentum and recognition if harnessed by group collaborations. Through joint effort and network membership, we want to demystify the gruesome challenge of funding for those who genuinely have entrepreneurial vision and are willing to make a bold step towards the seemingly distant future.

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.

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. 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.



## ***Vision***

To be the premier cooperative society in Nigeria and the most transformed community of Africans around the globe.

## ***Mission***

Through the provision of exceptional services, delivering innovative financial and socio-economic values and diligently pursuing the tenets of cooperation; we shall empower our members, expound their economic means and influence their financial choices in the fight against poverty and mediocrity for the continuous improvement of individuals and ultimate transformation of the society as a whole.

## 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.
- To raise awareness of the need for cooperative and investment orientation.
- To co-operate with other individuals and societies
- To support government initiatives and explore opportunities for members, individual and common benefits

## 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 businesses and be self reliant and create multiple streams of income.
- Creating employment opportunities through the provision of practical business, entrepreneurial skills and networking for members.
- 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.
- Making substantial contribution to the commercial growth and development of the country by undertaking business ventures and small scale enterprise financing for members and others.
- To do such other things or provide such facilities or services as may be necessary, incidental or conducive to the attainment of the aforementioned objects.

## *Why become a member?*

Whether you have started your own company, thinking about it, or your business is struggling, you need the synergy available in a well-planned cooperative system to kneel-jerk your efforts. Or if you are just interested in investing in viable entrepreneurial visions, then at Cowries you will meet, exchange, learn from and be mentored by successful leading entrepreneurs; share their personal stories and insights on what they did right and what they could have done better. You are at an advantage to learn from their stories through our peer-mentoring programme and quarterly meetings.

## *Membership Class*

- **Ordinary Members:** Minimum share subscription of 50,000 units @ ₦1.00 per share subject to maximum of 1,000,000 units.
- **Preferential Members:** Minimum share subscription of 250,000 units @ ₦1.00 per share subject to maximum of 5,000,000 units.

## *Membership 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 at the lowest interest rates possible.
- Regular savings, modest living, personal improvement opportunities and brainstorming sessions.
- Bulk purchasing opportunities.
- Real Estate investment opportunities.
- Health Management and Group insurance opportunities.
- Education financing and offer if subsidized proficiency certification.
- Continuous learning, development and teaching opportunities.



## Product & Services

- Regular Savings Account
- Personal & Business Loans (Credit)
- Equipment & Leasing
- Education Finance
- Rent Finance
- Pay day Loan/Salary Finance
- Contract, Supply & LPO Finance
- Bulk Purchase
- Quick Pay
- Quarterly Training & Development
- Financial Advisory
- Insurance brokerage
- Banking & Money Transfer
- Unsecured Loan
- Health Management

## Membership Classes

Minimum Ordinary Equity  
**N50,000**

Maximum Ordinary Equity  
**N1,000,000**

Minimum Preferential Equity  
**N250,000**

Maximum Preferential Equity  
**N5,000,000**

*\*subject to annual review and approval  
by general members meeting*

## Service Conditions

- Only members would be primary beneficiary of any of our services.
- Members can take loans valued at 200% more of their total savings and 50% of their equity
- The repayment is through member's payroll or business income (or as agreed with member).
- To access any loan member must have been registered with the Cooperative and making regular contributions for at least three to six months. The minimum share capital must have been fully paid.
- Personal and business loans help members to save money and repay the loan over a reasonable period of time at a fair and fixed rate of interest.
- Loans maybe insured at a specified cost to the eligible member.
- Repayment protection insurance is available as an optional extra.
- No hidden fees or transaction charges.
- Repayments calculated on the reducing balance of the loan. This means smaller interest repayments as the loan matures.
- Repayment terms to suit circumstances or business cycle.
- Flexibility- earlier repayment or larger repayments than agreed with no penalty.
- Highly recommended thrift and saving habit
- In event of default, there shall be penalty at predetermined rate



## ***Savings Rates***

Members	12% per annum
ISM Alumni	8% per annum
Non-Members	8% per annum

## ***Borrowing Rates***

Members	3% per month or lower
ISM Alumni	5% per month or lower
Non-Member	8% per month or lower

## ***Withdrawal from Savings***

Seven (7) day notice period

## ***Membership Termination***

3 months' notice (Preferential Members)

6 months' notice (Ordinary Members)

For further enquiries and information about membership please contact us;

## **Cowries Cooperative (Multipurpose) Society Limited**

House 6, G.A. Taylor Estate,  
2 Allen Avenue,  
Ikeja, Lagos.

Tel: +234 (0) 808 536 9976, +234 (0) 808 536 9898

Email: [info@cowriescoop.org](mailto:info@cowriescoop.org)

*Cowries Co-operative Multipurpose Society is not profit maximizing organization.*