

**SMW DECISION NO. 7 OF 1992
CONCERNING ISSUE OF IMPLEMENTATION RULES OF LAW 23 OF 1991**

Section 1

Co-operative Establishment and Required Document Announcement

Item 1

minimum 20 members required • all should be fully engaged in fishing and all should own a licensed boat.

Item 2

Co-op announcement application procedures • copies of charter and internal organization documents signed by members • bank deposit receipts for members' shares • list of all members and number of shares held • proof all members participate in fisheries *nakhaba* (associations) • signed declaration that no membership other fishing co-op • copy of boat ownership certificate.

Item 3 -4

Concerned with reviewing and processing the above mentioned documents in different SMW departments • acceptance or refusal of application.

Item 5

Co-op charter document contents • date, place of issue • name of co-op, purpose and area of work • capital and share value • name of each member, place of residence and occupation.

Item 6 -8

Concerns re-announcement of co-ops established before Law 23/91.

Section 2

Membership Conditions and Reasons for Withdrawal

Item 9

Conditions for membership in fishing co-op • carry Libyan nationality • written acceptance of the co-op organization and share payment arrangements • active in fishing as 'main job' • resident in same area of co-op operations • acceptance by general assembly of co-op • no membership other fishing co-op • membership in local fishing *nakhaba*.

Item 10 -14

Circumstances for withdrawal of membership • voluntary • failure to abide by conditions • arrangements for reimbursement if eligible • etc.

Section 3

Co-operative Administration Committee

Item 15 - 25

General assembly meetings • duties and obligations • selection of committee • internal organisation • administrative procedures etc.

Section 4

Co-operative Financial Organization

Item 26 - 29

Establishes share value at 10 LD per share • limit on share ownership any one member not more than 20% total shares at time of announcement • accounting procedures, bookkeeping • insurance against theft, dishonesty, fire, other.

Section 5

Co-operative Closure

Specifies conditions under which co-operatives can be closed through expiry of charter, merger with another co-operative, or through SMW order.