

NEXT MILLIONAIRE

Member Guide and Co-operative By-Laws

2026 Edition

Registration No. CO-4471/2010

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1. About Next Millionaire Co-operative

Next Millionaire Co-operative Society Limited was registered in 2010 under the Co-operative Societies Act, 2001 (Registration No. CO-4471/2010). We are a member-owned organization committed to building community wealth through shared ownership and collective enterprise. Our primary activities include commercial fleet management, member savings and credit services, and community development initiatives.

2. Membership Eligibility & Application

Any individual aged 18 or above, residing in the co-operative's operational area, and subscribing to the principles of co-operation may apply for membership. Application process: (a) Submit a completed membership application form, (b) Provide two passport-sized photographs and valid ID proof, (c) Pay the membership fee of BDT 500 and purchase at least one share (BDT 1,000 per share), (d) Attend an orientation session. Admission is subject to board approval.

3. Member Rights & Responsibilities

Rights: Vote in general meetings, stand for election, access co-operative services, share in surplus (dividend), inspect books of accounts (with notice).

Responsibilities: Adhere to by-laws, attend meetings regularly, use co-operative services responsibly, maintain confidentiality of member information, promote the co-operative spirit.

4. Share Capital & Dividends

Each member must hold a minimum of one share (face value BDT 1,000). Members may purchase up to 20% of the total share capital. Dividends are declared annually based on surplus and are subject to board recommendation and AGM approval. The co-operative also maintains a reserve fund as per legal requirements.

5. Fleet Rental Program

The fleet rental program allows members to lease commercial vehicles on a monthly basis to generate income. Key terms: (a) Monthly lease rate: BDT 25,000-35,000 depending on vehicle, (b) Security deposit: BDT 50,000 (refundable), (c) Minimum lease period: 6 months, (d) Vehicle maintenance: co-operative covers major repairs, driver covers routine maintenance. Eligibility: must be a member in good standing for at least 3 months.

6. Loan & Credit Facilities

Members may access the following credit facilities: (a) Emergency Loan: up to BDT 50,000 at 8% interest, (b) Vehicle Purchase Loan: up to 70% of vehicle value at 10% interest, (c) Education Loan: up to BDT 100,000 at 6% interest. All loans require a guarantor and are subject to the co-operative's credit assessment.

7. Meetings & Voting

The co-operative holds quarterly general meetings and one Annual General Meeting each year. Each member has one vote regardless of shareholding. Voting may be conducted by show of hands or secret ballot. A quorum of 30% of members is required for any general meeting. Special general meetings may be called by the board or upon requisition by 20% of members.

8. Code of Conduct

Members are expected to: (a) Act in good faith and in the best interest of the co-operative, (b) Avoid conflicts of interest, (c) Treat fellow members with respect, (d) Use co-operative assets responsibly, (e) Maintain confidentiality, (f) Comply with all applicable laws and regulations. Violation may result in suspension or termination of membership after due process.

9. Grievance Redressal

Any member with a grievance may: (a) Raise the issue with their respective committee, (b) Submit a written complaint to the board secretary, (c) Request mediation by the Grievance Redressal Committee. The committee will respond within 15 working days. If unsatisfied, the member may appeal to the board, whose decision shall be final.

10. Contact Information

Office Address: 42/B Segunbagicha, Dhaka 1000, Bangladesh

Phone: +880 1700-000000

Email: info@nextmillionaire.com

Office Hours: Sunday-Thursday, 9:00 AM - 5:00 PM

Website: <https://mizaaaan.github.io/nextmillionaireqr2/>

"Building community wealth through shared ownership."