

## FUNCTIONS OF DCFS

- Regulatory Compliance
- Approval of Charitable Status
- Registration of Societies and their Rules
- Approval and Certification of amended Rules
- Financial Audits and Investigations
- Operational Audits
- Suspension of Registration
- Amalgamation and Transfer of Engagement of Societies
- Cancellation of Registration
- Facilitation of Inquiries and the Settlement of Disputes through Arbitration
- Liquidation
- Institutional Strengthening and Development of Groups and Societies to become viable enterprises
- Education and Training of members, Volunteers and employees of Groups and Societies to upgrade their skills and enhance performance in the operation of the Societies.

## FEATURED SERVICES

- Development of Policies and Procedures
- Assessment and establishment of Accounting Systems
- Customized Training
- Revision of Societies Rules

CONTACT A REPRESENTATIVE TODAY:



### Department of Co-operatives and Friendly Societies Charities Authority

A DEPARTMENT OF  
MINISTRY OF INDUSTRY, INVESTMENT &  
COMMERCE (MIIC)

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#### Manchester

C/o Rural Agricultural Development  
Authority (RADA) Complex  
23 Caledonia Road  
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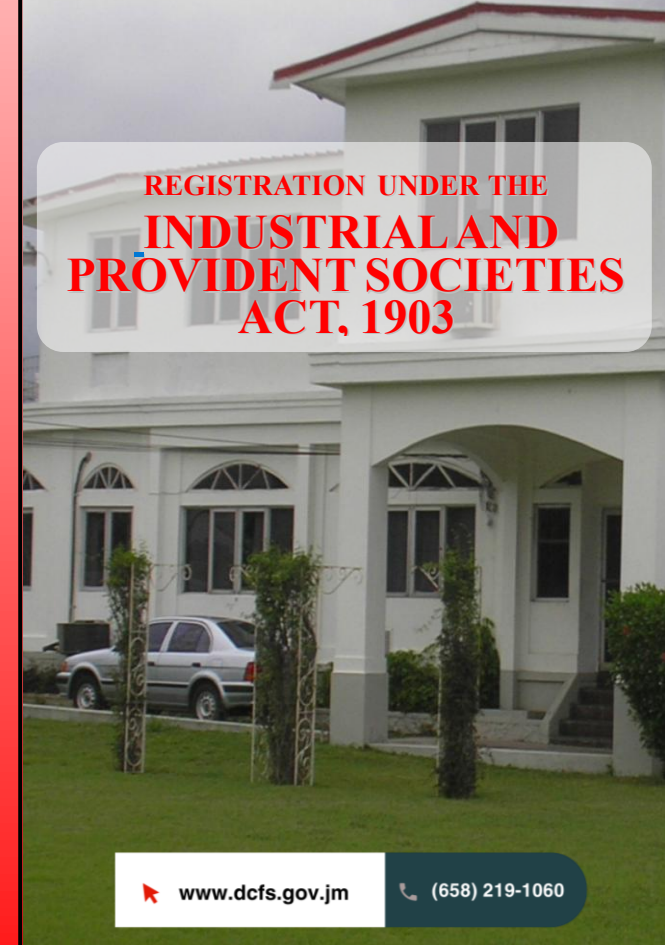
Ministry of Industry  
Investment & Commerce

Jamaica's **Business** Ministry




### Department of Co-operatives and Friendly Societies (DCFS)

REGISTRATION UNDER THE  
**INDUSTRIAL AND  
PROVIDENT SOCIETIES  
ACT, 1903**



 [www.dcfs.gov.jm](http://www.dcfs.gov.jm)

 (658) 219-1060

## SOCIETIES REGISTERED UNDER THE INDUSTRIAL AND PROVIDENT SOCIETIES ACT OF 1903

### INDUSTRIAL & PROVIDENT SOCIETIES

Industrial and Provident Societies (I & Ps) are entities registered under the Industrial and Provident Societies Act for carrying out any Industries, businesses or trades specified in or authorized by its rules, whether wholesale or retail, and including dealings of any description of land.

Examples of Industrial and Provident Societies are:-

- + Peoples Co-operative Banks
- + The Jamaica Civil Service Mutual Thrift Society Ltd.
- + Richmond Homeowners Association Limited
- + Krias Limited
- + United Estates Limited
- + Masterton Limited
- + Pelican Services Limited
- + TVM Finance Limited
- + Polyflex Foam Limited

I & P Societies are not limited by guarantee except where the rules provide to the contrary.

## REGISTRATION CRITERIA FOR INDUSTRIAL AND PROVIDENT SOCIETIES

The criteria for registration of a Society under the Industrial and Provident Societies Act:

1. Society must consist of a minimum of seven (7) persons.
2. Completed Application Forms (Form A) signed by seven (7) members inclusive of the Secretary.
3. Two (2) copies of the proposed Rules.
4. Payment of Eight Thousand Dollars (\$8,000.00) for the registration of Rules as per the current Regulations.
5. Submission of Declaration of Capitalization Form.
6. Proof of Registered Address
7. Duly Completed Beneficial Ownership Declaration Form.
8. Related bank information/ cash in hand statement to validate funds collected.
9. Listing of Members of the Board along with the following information and documentation on each member:-
  - + Work Address, Email, Telephone number
  - + Valid Government Photo ID (Non-resident must provide a certified copy of Driver's License or Passport)
  - + Tax Registration Number (TRN)
  - + Proof of home address
  - + Fit and Proper Questionnaire

Applicable only to groups seeking to operate as a money lending institution

- + Source of Income;
- + Scale and methodology of interest rates for loans and list of penalties and fines;
- + Cash flow projection;
- + Loan agreement/ contract;
- + Organization Chart and profile of leadership;
- + Policies & Procedures Document.

## FACTS ABOUT INDUSTRIAL AND PROVIDENT SOCIETIES

- + Society's operation is controlled by the members.
- + Industrial and Provident Societies are regulated under the Industrial and Provident Societies Act of 1903 and subsequent amendments.
- + Any individual member may hold shares to a maximum of 20% of the total Share Holdings of the Society.
- + Policies of an I & P Society are determined by the Directors acting on behalf of the Shareholders.

## POST REGISTRATION REQUIREMENTS

- + Annual Returns, along with Financial Statements are to be filed with the Registrar of Co-operative Societies & Friendly Societies by March 31<sup>st</sup> of each year at a cost as determined by the Regulations.
- + Late filing of the Annual Returns or the Financial Statements will result in a Late Fee as determined by the Regulations.
- + I & P Societies are subjected to taxation on profits and as such should make returns with regards to Income Tax and Asset Tax to Tax Office of Jamaica.

