

- Audit.** **11.** Every society shall, once at least in every year, submit its accounts for audit to two or more persons appointed as provided by the rules of the society.
- Powers and duties of auditors.** 2. Such auditors shall have access to all books, deeds, documents and accounts of the society, and shall examine the balance sheets showing the receipts and expenditure, funds and effects of the society with the books, deeds, documents and vouchers relating thereto, and shall either sign the same as found by them to be correct, duly vouched and in accordance with law, or shall specially report to the society in what respects they find them incorrect, unvouched, or contrary to law.
- Board of supervision.** **11A.** Every savings and credit society shall, at its annual general meeting, elect from amongst its members a board of supervision of at least two members, whose term of office shall be one year.
2. The board shall examine and audit all the books of the society; control all the operations of the society; check the cash, the investments and securities; see to the carrying out of the by-laws, regulations and decisions of the society, especially as regards loans and renewals, and generally take cognizance of all the documents it deems useful for the performance of its duties.
3. The board shall, within five days, call a special general meeting of the shareholders if it finds anything seriously wrong in connection with the management of the society's affairs or any violation of the statutory provisions relating to the administration of the moneys paid into the funds.
4. The board may, in the event of emergency or an extraordinary case, suspend the officials, whether salaried or not, and members of the board of credit, but shall in such case within five days report its reasons to a general meeting of the shareholders, who shall decide on the board's action.
5. The members of the board shall be chosen from among the shareholders who do not belong to any board or to any committee or board, and who hold no office, whether salaried or not.
6. The members of the board shall not borrow from the society.
7. The members of the board must submit a written report to every annual general meeting.
- Annual return to Minister.** **12.** Every society shall, once in every year, not later than the fifteenth day of April, send to the Minister an annual return of the receipts and expenditure, funds and effects of the society as audited up to the thirty-first day of March preceding.
- To be signed by auditors.** 2. Such annual return shall be signed by the auditors, and shall show separately the expenditure in respect of the several objects of the society.
- Balance sheet and auditor's report to be kept hung up.** **13.** Every society shall keep a copy of the last balance sheet for the time being, together with the auditor's report and the comptrollers' report, hung up in a conspicuous place and accessible to the public at its head office, and every shareholder shall be provided with a copy of each of the said reports.