

Karma Co-op's IOU policy

- IOUs are only permitted for Karma members who have provided Karma with an interest-free loan (the \$100, or the old \$70 loan plus an additional \$30), except when members need to take IOUs because the debit terminals are malfunctioning.
- In any circumstance, the maximum amount for an IOU is \$100.
- IOUs are to be repaid by the end of the next day of business or a \$5 charge will apply.
- Members with an outstanding IOU may not shop until the IOU is repaid in full.
- IOUs are not available to members who already have an outstanding IOU.
- Upon resignation, members are entitled to a full refund of their loan minus any debts outstanding to Karma. These debts can include unpaid IOUs.

To reference the decision of the board on these policies, please see the minutes of the board of August 8, 2011 and August 14, 2012. Please also see the Membership Handbook.