

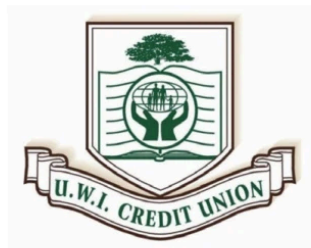


BYE-LAWS OF

U.W.I. CREDIT UNION

CO-OPERATIVE SOCIETY LIMITED

MAY 2022



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OF
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BYE-LAWS OF U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

1. INTERPRETATION

1(a) In these Bye-Laws, unless the context otherwise requires:

- (i) “The Act” means the Co-operative Societies Act, Chapter 81:03 and any other amendments thereto;
- (ii) The Board” means the Board of Directors;
- (iii) The “Commissioner” means the Commissioner for Co-operative Development;
- (iv) A “Delinquent Member” is a member who is in default of payments of loan or installments when due;
- (v) “Executive Committee” means, President, Vice President and Secretary.
- (vi) A member in “Good Financial Standing” means a member who is not in violation of the terms of his loan contract neither delinquent nor inactive
- (vii) The words “he”, “his”, and “him” shall also mean “she”. “hers” and “her”;
- (viii) Hybrid Meetings means a meeting of the Society at which there is a combination of both in person and virtual participants.
- (ix) An “Inactive Member” means a member who did not purchase at least one share for a period of six months;
- (x) Meeting of the Society” means any General Meeting or any meeting of the Board, or of the Credit, Supervisory or Other Committees appointed by the Board of the Directors; whether in person, virtual or hybrid as indicated on the Notice;

- (xi) An "Officer" means the holder of an elected office on the Board, Credit and Supervisory Committees or any other person so defined by the Board;
- (xii) "The Policies" means the Policies as provided for in Bye-Law No. 34;
- (xiii) "The Regulations" means the Co-operative Societies Regulations, 1971 and any amendments thereto;
- (xiv) "Rotation" means rotation as provided for in Bye-Law No. 40 and 41
- (xv) "The Society" means The "U.W.I. Credit Union Co-operative Society Limited"; a society registered under the Co-operative Society's Act;
- (xvi) Wherever in these Bye-Laws a "Special Majority" is required and the computation of that special majority results in a fraction of a person, the fraction shall be considered to be a person;
- (xvii) "Statutory Committees" means the Board or any Committee prescribed under the Act and its Regulations;
- (xviii) A "Substitute" (alternate) is a Member who did not attain sufficient votes at the General Meeting to fill a vacancy.

1(b) A "Term" means

- (i) For the Supervisory Committee one (1) year, that is from one Annual General Meeting to another;
- (ii) For the Credit Committee one (1), that is from one Annual General Meeting to another; and
- (iii) For the Board of Directors three (3) years.
- (iv) For substitutes one (1) year, that is from one Annual General Meeting to another; Wherever a member is elected to serve for a position of a term or unexpired term such portion shall be considered a term;

1 (c) “Virtual” means webcasts, teleconferences, videoconferencing or similar medium of communication whereby a participant can hear, speak and participate in the proceedings.

- (i) These Bye-Laws are supplementary to the provision of the Co-operative Societies’ Act and the Regulations Chapter 81:03
- (ii) In addition to the Co-operative Society Act and Regulations Chapter 81:03. The Society shall be guided by any other Legislation and Regulations applicable to the Credit Unions in Trinidad and Tobago inclusive of but not limited to the Financial Intelligence Unit of Trinidad and Tobago Act, Anti-Terrorism Act Proceeds of Crime Act and the Financial Obligations Regulations.

2. NAME, REGISTERED ADDRESS AND AREA OF OPERATIONS

- (i) The Society shall be called the “U.W.I. Credit Union Co-operative Society Limited.”
- (ii) The Registered address of the Society shall be at 118 Eastern Main Road, St. Augustine or at such other place as may from time to time be decided by the Board.
- (iii) In the event of any change of the registered address, notice of such change shall be sent within thirty (30) days thereafter to the Commissioner.
- (iv) The area of operations of the Society shall be the Republic of Trinidad and Tobago.

3. OBJECTIVES

The objectives of the Society shall be:-

- (a) The promotion of the social, economic, welfare and culture of its members by:
 - (i) Promoting thrift and savings among members;
 - (ii) Providing loans to members upon such terms and conditions as agreed by the Board and contained in the Credit Policy for provident and productive purposes including loans on mortgage of freehold or leasehold property;
 - (iii) Providing insurance coverage for loans outstanding by members where necessary;
 - (iv) Purchasing and developing residential lands for resale to members;
 - (v) Purchasing and developing residential lands for constructing homes thereon for sale, lease or rent to members;
 - (vi) Providing other services for the promotion of the economic welfare as may be approved in general meetings.
- (b) To encourage the spirit and practice of thrift, self-help and co-operation among members by:
 - (i) Promoting the development of co-operatives ideas.
 - (ii) Educating members in Co-operative Principles and Practice;
 - (iii) Affiliating or collaborating with any other Co-operative Society or organization.
 - (iv) Contributing to public, Co-operative and charitable endeavours.

- (c)
 - (i) To hold, purchase, acquire any interest in and exercise all privileges of ownership over any freehold or leasehold land as may be necessary or suitable for the conduct and operation of its business or for the carrying out of any of its objects and may, subject to the terms of the conveyance or lease, sell, exchange, mortgage, lease, build upon, or alter, pull down or re-build buildings upon any such freehold or leasehold land.
 - (ii) To rent land and may, subject to the terms of the tenancy transfer, assign, sublet or build upon, or alter, pull down or re-build building upon any such land.
- (d) To do all such lawful things incidental or conducive to the attainment of the objects and exercise of the powers of the Society.

4. MEMBERSHIP

4.1 QUALIFICATION

Membership shall be open to:-

- (a) All persons of good character age 16 years and over who work or affiliate with U.W.I. St. Augustine.
- (b) The spouses, children grandchildren, brothers, sisters, wards and parents of bona fide members of the Society.
- (c) Employees of the Society who are 16 years of age and over
- (d) Employees, students and graduates of higher

education institutions accredited by the legally recognized accreditation body of Trinidad and Tobago.

- (e) Other registered Co-operative Societies in Trinidad and Tobago
- (f) Persons who were granted membership under Bye-Law 4.1(a) and 4.1(c) above and have ceased to work or associate with the U.W.I. St Augustine or the Society shall continue to be members and enjoy membership at the discretion of the Board.

4.2 ADMISSION

- (a) Subject to the requirements of the Financial Intelligence Unit (FIU) Act and Regulations, application for membership shall be made to the Secretary on the prescribed form and shall only be entertained where the applicant is recommended by an active member in good financial standing. All applications shall be decided on by the Board. The negative votes of three (3) members of the Board shall disqualify any applicant from membership.
- (b) Membership shall be subject to satisfaction of the Society's obligations prescribed under the Financial Intelligence Unit Act, the Co-operative Societies Act and all other legal obligations to which the Society must comply commence from the date of approval by the Board subject to payment of a non-refundable entrance fee and the purchase of one (1) full share. All entrance fees shall be credited to the Reserve Fund.

- (c) A copy of these Bye-Laws shall be made available to each person admitted to the Membership. Any additional copies required by the member will be supplied as a cost to be determined by the Board of Directors.

4.3 TERMINATION

Membership in the Society shall be terminated by the following:

- (i) Death
- (ii) Insanity (Certified by a licensed Psychiatrist)
- (iii) Written resignation
- (iv) Expulsion in accordance with these Bye-Laws
- (v) Loss of qualification in accordance with these Bye-Laws (4.1)

4.4 RESIGNATION

A member shall have the right to resign from the Society provided that he is not indebted to the Society directly or indirectly

4.5 SUSPENSION/EXPULSION

- (a) If any member violates these Bye-Laws or otherwise acts in a manner prejudicial or inimical to the good repute or interest of the Society, the Board may, by a two-thirds (2/3) majority vote of its members present at a meeting convened for the purpose, suspend or expel the member from the Society.
- (b) A concise statement in writing of the grounds alleged for such suspension or expulsion must first have been served upon the member and he must have been given a reasonable opportunity

of being heard in his own defence. The member shall also be entitled to be represented at any hearing by a person of his choice and shall be at liberty to call witnesses in his defence.

- (c) An appeal from the findings of the Board may be made by a suspended or expelled member by letter in writing addressed to the Secretary to reach him within fifteen (15) days of the date of service of the Order of Suspension/Expulsion upon him.
- (d) Where a suspended or expelled lodges an appeal against his suspension or expulsion with the Secretary, the Board shall convene a special general meeting within thirty (30) days of the receipt of the notice of the appeal. The Special General Meeting shall review the facts and issues involved and shall have power by a vote of the majority of members present to confirm or disallow the suspension or expulsion of the appellant.
- (e) Where the Board fails to hold a Special General Meeting within the thirty (30) days allowed under this Bye-Laws, the suspension or expulsion of the appellant shall automatically be rescinded.
- (f) Pending the determination of any appeal as aforesaid, a suspended/expelled member shall continue to enjoy all the rights of membership.
- (g) A suspended/expelled member shall be entitled to accrue any dividends, patronage refunds or other interest payable to members up to the date on which he ceased to be a member by virtue of his suspension /expulsion subject to the deduction therefrom of any debts, fees, levies or

other outgoings whatsoever payable to him by the Society.

- (h) No person who is a witness in any proceedings under this Bye-Law or has any direct or indirect interest therein shall sit in the position of Chairman at any Board or Special General Meeting held under this Bye-Law or be present when any charge or appeal is being determined. In the event that such persons contravenes the foregoing, the whole of such proceedings shall be null and void and of no effect.
- (i) At the hearing of any appeal under this Bye-Law, the appellant shall be at liberty to call witnesses in his defence and to be represented by a person of his choice.
- (j) Any member suspended/expelled in accordance with these bye-laws, shall have the right to file an appeal to the Commissioner within fourteen (14) days against the findings of the Board or the Special General Meeting on the grounds that:
 - i. He was denied the right to a fair hearing; or
 - ii. The procedures for the hearing and determination of the charge or appeal were contrary to the laws of natural justice; or
 - iii. The penalty imposed on him was harsh or oppressive or not warranted at all.
- (k) Upon such an appeal being lodged with the Commissioner, the Commissioner or a person nominated by him shall hear and determine the appeal.

5. UNCLAIMED SHARES/DIVIDENDS

- (a) If the whereabouts of any member are not known

to the Society and no claim is made within one year from the date of his last transaction with the Society, the Board may transfer his shares and/or interest, after deducting any sum due to the Society, to an unclaimed share account. Any sums remaining unclaimed for two (2) years may be transferred to the Reserve Fund.

- (b) The Board may entertain claims made in respect of any sums transferred to the Unclaimed Share Account or Reserve Fund (with the approval of the Commissioner) upon the production of such proof, as it may be deemed satisfactory.

6. LIABILITY

- (a) The liability of a member for the debts of the Society shall be limited to the value of the shares held by him.
- (b) The liability of a past member for the debts of the Society as they existed at the time when he ceased to be a member, shall continue for a period of two (2) years from the date on his ceasing to be a member.
- (c) The estate of a deceased member shall be liable for a period of two (2) years from the date of his decease for the debts of the Society, as they existed at the time of his death.

7. NOMINATION OF BENEFICIARIES

- (a) Appointment of Nominee

Every member of the Society shall make a nomination, in writing under his hand and attested by two (2) witnesses, of such person or

persons to whom or to whose credit, the share or interest held to his account with the Society, or value thereof shall, subject to Sub-Clause (d) hereunder, be paid or transferred in the event of his death.

(b) Change of Nominee

A member may from time to time revoke or vary a nomination, in writing under his hand, provided it is similarly attested as set out in Sub-Clause 7(a) above. All such nominations, revocation or variations shall be recorded in a Register of Members.

(c) Fees

No fee shall be payable on the occasion of the first nomination (s) submitted to the Society by a member. For each subsequent revocation, nomination or variation, the Nominator will be required to pay the prescribed fee, as fixed by the Board from time to time.

(d) Payment to Nominee

On receiving satisfactory proof of the death of the nominator, the Board shall pay to the nominee (s), in the manner directed by the nomination, the sum representing the full value of the shares and interest of the deceased member less any sum due to the Society, subject to Sub-Clause 7(e) below.

(e) Limit

Provided further, the Society shall, unless provided by Order of a Court of competent jurisdiction, pay to such nominee(s) or legal

representatives, as the case may be, a sum not exceeding the amount specified in the Act. All other monies due to the deceased member from the Society shall fall into his estate.

(f) Intestacy

If a member dies intestate, without having made any nomination, the intestacy laws of Trinidad and Tobago will apply. If a member dies without having made any nomination, the Board may, without a Grant of Letters of Administration, pay a sum, not exceeding the amount specified in the Act, to such person(s) as may appear to it, on sufficient evidence, to be entitled to receive the same within one (1) year. If such member is not survived by parents, spouse or lawful issue, or any person under the provisions of the Distributions of Estates 2000, the Succession Act and the Administration of Estates Act is entitled to the said sum, the Board shall deal with it as the Administrator General may direct.

(i) No revocation or variation of a nomination shall be valid unless done in the manner prescribed under 7(b).

8. CAPITAL

The capital of the Society shall include the following:

- (a) Shares subscribed by members.
- (b) Deposits from members only.
- (c) Loans from both members and non-members
- (d) Charges or dues payable by members
- (e) Any sums capitalized from the annual surplus of the Society with the authority of the general meeting

- (f) Grants and Donations from Government, National or International Agencies as well as other Co-operative Societies
- (g) Funds mobilised through Special Projects.

9. SHARES

- (a) Shares shall be valued at five Dollars (\$5.00) each and may be paid for by weekly, fortnightly or monthly instalments.
- (b) No member may hold at any time more than one-fifth (1/5) of the total paid-up share capital of the Society.

10. TRANSFER OF SHARES

- (a) Subject to Bye-Law 11 any member of the Society may authorize the Board in writing, to transfer a given number of shares held to his account with the Society to another member. All such transfers shall be in the form prescribed by the Board. The fee payable for effecting the transfer shall be as prescribed by the Board from time to time
- (b) No transfer of a share shall be valid and effective unless approved by the General Manager
- (c) No transfer of shares shall be registered if the request is made by a member who is indebted to the Society without special order of the Board.
- (d) All share transactions shall be at par value.
- (e) On the death of a member, the Board may, subject to the maximum value fixed by Sub-Clause 7 (c) of the Bye-Laws, transfer his shares to his nominee, heir or Legal Personal Representative, if qualified to be a member.

11 WITHDRAWAL OF SHARES

- (a) Notwithstanding anything to the contrary contained in these Bye-Laws, a member may withdraw any portion of his shares capital not pledged to the Society in respect of loans borrowed or endorsed by him or in respect of any other indebtedness to the Society.
- (b) The Board may require a member to give notice not exceeding six (6) months of his intention to withdraw the whole or any part of his shares.

12 DEPOSITS

- (a) A member may deposit money into his account with the Credit Union, subject to the terms and conditions approved by the Board for the making of such deposits.
- (b) The Board may require a Member to give written notice not exceeding thirty (30) days of his intention to withdraw the whole or any part of his deposit, not pledged to the Society.

13 APPLICATION OF FUNDS

- (a) The funds of the Society shall be used exclusively for achieving the stated objects of the Society.
- (b) The Society may also use its funds to hold, purchase, take on lease in its own name, any freehold or leasehold lands, and may sell, exchange, mortgage, lease or build upon the same, or grant the same, with power to alter and pull down buildings and again rebuild.

14 INVESTMENTS

The Society may invest or deposit its funds: -

- (a) In any bank or financial institution approved by the Commissioner;
- (b) In any securities issued or guaranteed by the Government of the Republic of Trinidad and Tobago; or
- (c) In the shares or on the security of any other Society; or
- (d) In any other manner permitted by the Commissioner.

15 LIEN

The Society shall have a lien on the shares, deposits and dividends or bonus of a member for any sum due to the Society by such member or for any loan endorsed by him.

16 DISTRIBUTION OF SURPLUS

Out of the annual net surplus of the Society, at least ten percent (10%) shall be credited to the Reserve Fund. From the remaining net surplus, the general meeting shall have power to order the following payments/allocations:

- (a) an amount of not more than five percent (5%) may be credited to an Education Fund;
- (b) a dividend on shares. Dividends may be paid to members in cash or otherwise as the general meeting may decide;
- (c) a bonus proportionate to the total amount of business done by each member with the

Society during the previous year. The bonus due to members may be paid to them in cash or otherwise as the general meeting may decide;

- (d) a percentage rebate of interest in proportion to the amount paid by each members;
- (e) an honorarium to any non-salaried officer; as approved by the Membership at General Meetings of the Society
- (f) The balance of the net surplus may be used at the discretion of the general meeting for the constitution of a Share Transfer Fund, Dividend Equalization Fund, Building Fund, Special Reserve Fund, a Common Good Fund, a Capital Reserve Fund, or part may be carried forward to the succeeding year.

17 PUBLIC, CO-OPERATIVE OR CHARITABLE PURPOSE FUND

With the approval of the Commissioner, the general meeting shall have power after making the prescribed payment to the Reserve Fund to: -

- (a) set aside a sum not exceeding ten percent (10%) of its net surplus; and
- (b) The Board at any time thereafter can utilize that sum in contributing to any public, Co-operative or charitable purpose.

18 INTERIM BONUS

- (a) A bonus or rebate may be paid to members before the end of a financial year only with the approval of the Commissioner.

- (b) It is hereby expressly declared that on no account shall any dividends be paid to members except after the end of a financial year as authorized by the general meeting.

19. RESERVE FUND

- (a) The Reserve Fund shall be indivisible and no member shall be entitled to any specific share thereof.
- (b) The Reserve Fund may, subject to the approval of the Commissioner, be used in the business of the Society or may be invested in accordance with the provision of the Act.
- (c) The Reserve Fund may, with the approval of the Commissioner, be applied to meet bad debts or losses sustained through extraordinary circumstances over which the Society had no control.

20. EDUCATION FUND

The Education Fund shall be used solely for the education and training of members and staff of the Society or any other organization or person(s) who qualify under the Society's Education Policy. The Fund shall be administered by the Education Committee under the directives of the Board.

21 GENERAL MEETINGS

- (a) The supreme authority of the Society shall be vested in properly constituted general meetings of members (whether held virtually or in person or hybrid) at which every member has the right to attend and vote on all questions.

- (b) The Annual General Meeting shall be convened by the Board not later than three (3) months after the report on the audit of the accounts of the Society is received by the Board. At least seven (7) days' notice shall be given to all members. The notice shall state the date, time and venue of the meeting and the business to be transacted thereat.
- (c) A Special General Meeting shall be convened by the Secretary on the request of the President, the Board, the Supervisory Committee, the Commissioner or his representative or on receipt by the Secretary of a written demand signed by not less than ten percent (10%) of the members of seventy-five (75) members, whichever is less, stating the purpose of the meeting.
- (d) A Special General Meeting shall be held within thirty (30) days of the receipt of the request or demand.
- (e) The quorum for any general meeting or special general meeting shall be forty (40) members or ten percent (10%) of the total membership, whichever is less.
- (f) No matters other than those stated on the Agenda shall be discussed at any Special General Meeting even though a majority of the members present vote otherwise.

22 NOTICE OF MEETINGS

- (a) All members shall be given at least Seven (7) days' notice of any general meeting. The notice shall state the date, time mode and venue of

the meeting and the business to be transacted thereat.

- (b) Notices of all general meetings may be given or served to the addresses of members as recorded in the books of the Society. Members who fail to supply their addresses or any changes therein or who are out of the country shall not be entitled to receive notices of any meeting.
- (c) Notwithstanding anything herein contained to the contrary, notice of the annual general or any special general meeting shall be deemed to have been given or served upon every member of the Society if a notification thereof be posted in a conspicuous place at the registered office or place of business of the Society for at least seven (7) days prior to such meeting and in addition, it notice thereof be published once a week in two (2) daily newspapers circulating in Trinidad and Tobago, during at least seven (7) days prior to such general meeting.

23 ADJOURNMENT/DISSOLUTION OF GENERAL MEETINGS

- (a) If after thirty (30) minutes of the time fixed for any general meeting the members present are not sufficient to form a quorum, such meeting shall stand adjourn to a date not less than fourteen (14) days thereafter and members shall be notified accordingly at least seven (7) days before the date thereof, such notification to be made in the same manner as for a general meeting. The decisions of the adjourned meeting shall be final, conclusive and binding on all members notwithstanding that the number of members present does not constitute a quorum.

- (b) In the case of a Special General Meeting called on the demand of the required number of members such meeting shall be dissolved if after thirty (30) minutes of the time fixed for the commencement of the said meeting the members present are not sufficient to form a quorum.
- (c) If the Secretary fails to call a special general meeting within the thirty (30) days from the receipt of a demand by the required number of members, the members applying for such a meeting shall have the right to convene and hold the meeting within fourteen (14) days by notice which must contain the objectives of the said meeting and a statement to the effect that the meeting has been convened on the failure of the Secretary to convene the meeting demanded.
- (d) Notwithstanding anything to the contrary in these Bye-Laws, any number of members present at an annual general or special general meeting called by or on the demand of the Commissioner in accordance with the Act shall be deemed to constitute a quorum and all decisions at any such meeting shall be final, conclusive and binding on all members of the Society.

24 VOTING

- (a) Save as is otherwise provided in these Bye-Laws, decisions at any meeting of the Society shall be made by a majority of the votes cast by members present.
- (b) Each member who has attained the age of fourteen (14) years shall be entitled to cast a vote irrespective of share holdings and there shall be no voting by proxy.

- (c) A member being a Society shall cast a single vote through a duly delegated agent.
- (d) The Chairman of any meeting of the Society shall, in the event of an equality of votes, have a casting vote in addition to his original vote.
- (e) No person may be present or vote at any Board or Committee Meeting of the Society when any matter is being decided in which he has a direct or indirect interest.
- (f) In respect of every resolution put to the vote, the Chairman shall declare:
 - (i) whether it has been carried or lost
 - (ii) whether the voting was by show of hands
 - (iii) Whether the decision was unanimous or by a particular majority and in respect of all such declarations the minutes shall be conclusive evidence thereof.

25 POWERS AND DUTIES OF ANNUAL GENERAL MEETING

The powers and duties of the Annual General Meeting shall be: -

- (a) To consider the accounts and reports presented by the Statutory Committees for the preceding year together with any comments thereon made by the Auditor and/or the Commissioner.
- (b) To discuss the recommended changes in the budget for the current financial year.
- (c) To appropriate surplus from the previous year subject to the Act, Regulations made thereunder and these Bye-Laws.

- (d) To approve payment of a dividend subject to the maximum recommended by the Board.
- (e) To approve and/or amend any policies made by the Board under Bye-Laws 33 and 34.
- (f) To elect a Board of Directors, a Credit Committee and a Supervisory Committee. Such elections shall be by secret ballot only by resolution of a majority of the members present and voting.
- (g) To elect at least one (1) Substitute each for the Board and the Credit and Supervisory Committees for a term of 1 year.
- (h) To consider and decide upon proposal for amendments to the Bye-Laws.
- (i) To approve the maximum liability of the Society.
- (j) To approve or vary the quantum of honorarium recommended by the Board for any unsalaried officer.
- (k) To appoint an Auditor for the ensuing terms from the list of auditors approved by the Commissioner.
- (l) To deal with any other business duly brought forward.

26 PROCEDURE AT ANNUAL GENERAL MEETING

The order for the Annual General Meeting shall be:

- (a) Registration
- (b) Credential Report
- (c) Call to order/Invocation
- (d) Acceptance of Standing Orders

- (e) President's Address
- (f) Consideration and confirmation of the Minutes of the last Annual General Meeting
- (g) Matters Arising from the Minutes
- (h) Presentation/Acceptance of Reports
 - (i) Board of Directors
 - (ii) Committees – Credit and Supervisory
 - (iii) Auditor's Report
 - (iv) Financial Statements
- (i) Presentation of Budget for Current Year
- (j) Maximum Liability of Current Year
- (k) Amendments to bye-laws
- (l) Resolutions
- (m) Election of Supervisory Committee, Board of Directors, Credit Committee and their respective alternates
- (n) Feature Speaker (if applicable)
- (o) General Business

27 ELIGIBILITY TO HOLD OFFICE

Any member who has attained the age of 18 years shall be eligible to hold office except any person who:

- (a) applies for bankruptcy or is declared bankrupt.;
- (b) Becomes of unsound mind as certified by a licensed Psychiatrist.
- (c) Is employed by the Board and is in receipt of a salary or wage;
- (d) Is convicted of any offence involving dishonesty or criminal offence;
- (e) Was convicted of an offence under the Laws relating to Credit Unions within the Co-operative Societies Act or the Financial Institution Act;
- (f) Is delinquent in his/her financial obligations to the Credit Union or any other financial institution.
- (g) Who fails to satisfy the fit and proper criteria set out and as approved by the Board of Directors.

28 BOARD OF DIRECTORS

There shall be a Board of Directors, which shall be entrusted with the general management / governance of the affairs of the Society.

COMPOSITION

- (a) The Board of Directors shall consist of nine (9) members to serve for a term of three (3) years and to be elected at an Annual General Meeting. No Director shall be eligible for service on the Credit Committee.
- (b) Provided that the first General Meeting to be held within one (1) month after approval of these Bye-Laws, one-third (1/3) of the member of the Board shall be elected to serve until the first Annual General Meeting. Thereafter all elections shall be for a term of three (3) years.
- (c) The Board shall at its first meeting to be held within fourteen (14) days after the date of each Annual General Meeting elect from its own members a President, a Vice President and Secretary and such other officers as may be determined any or all of whom may or may not be a member of the Board.
- (d) No person may be a member of the Board and a salaried employee of the Society at the same time. A member of the Board who takes up employment with the Society shall automatically be disqualified from a seat on the Board.
- (e) The payment of an honorarium to an officer as approved by the General Meeting or of any

allowances for the performance of specific tasks assigned to him by the Board shall not be deemed to be a salary paid to the officer.

- (f) After a period of three (3) consecutive terms a director is not eligible for nomination for a period of at least one (1) year.

29 DISQUALIFICATION OF BOARD OR COMMITTEE MEMBER

A Board or Committee member shall cease to hold office if he:

- (a) Ceases to be a member of the Society;
- (b) Becomes delinquent in his financial obligation to the Society;
- (c) Applies for bankruptcy or is declared bankrupt;
- (d) Becomes of unsound mind "as certified by a licensed Psychiatrist."
- (e) Is employed by the Board and is in receipt of a salary or wage;
- (f) Is convicted of any offence involving dishonesty or criminal activity;
- (g) Fails to attend three (3) consecutive meetings without tendering a valid and proper excuse therefore.
- (h) Who fails to satisfy the fit and proper criteria set out by and approved by the Board of Directors.

30 LEAVE OF ABSENCE

A Board or Committee member shall take leave of absence if he:

- (a) Is charged with any criminal offence and is required to be away from the Society (or Country) for a period not exceeding (6) months.
- (b) Is unavailable to contribute to the affairs of the society, for a period not exceeding six (6) months.
- (c) Leave of Absence shall not be considered a vacancy.

31 BOARD MEEETINGS

- (a) The Board shall meet as often as the business of the Society may require but not less than once each month, "whether in person, virtually" or hybrid.
- (b) At all meetings of the Board five (5) members shall constitute a quorum.
- (c) A meeting of the Board shall be convened by the Secretary on the direction of the President or at the request of a majority of the Board Members.
- (d) The Secretary of the Society shall on the request in writing of the Commissioner summon a special meeting of the Board at which the Commissioner or his representative shall be at liberty to attend and discuss any matter touching the affairs of the Society. Any number of members present at a meeting of the Board convened on the request of the Commissioner shall be deemed to constitute a quorum.
- (e) The Commissioner or his representative shall at all times be entitled to a seat at meetings of the Society and to take part in the deliberations thereof but shall not vote.

- (f) Board members shall be given at least seven (7) days written notice of any Board Meeting. Together with the Notice, a copy of the Agenda and documents relevant to the agenda items shall be sent to each such member.
- (g) If after half an hour the time fixed for any meeting of the Board, a quorum is not present, the meeting shall be adjourned to the same day in the following week and Board members shall be notified accordingly at least five (5) days in advance. The number of such members present at the adjourned meeting shall be deemed to constitute a quorum.

32 PROCEDURE AT BOARD MEETINGS

- (a) Registration
- (b) Opening Prayer
- (c) Opening Remarks by Chairman
- (d) Minutes of the last Meeting
- (e) Business arising out of the Minutes
- (f) Financial Report
- (g) Budget Evaluation
- (h) Other Reports
- (i) General Business

33 POWERS AND DUTIES OF THE BOARD

The Board shall exercise all the powers of the Society except those reserved to the general meeting of the members and in particular shall have the following powers and duties:

- (a) To appoint, suspend or dismiss the Manager of the Society, to determine his duties and power and to fix the salaries and emoluments of all paid staff.

- (b) To appoint, suspend or dismiss other paid employees of the Society. The Board may delegate this power to the Manager subject to such conditions as it may impose.
- (c) To make decisions on applications for membership.
- (d) To contract loans and authorize expenditure; and to appoint agents to act on behalf of the Society.
- (e) To see that the accounts are accurately kept, to prepare or cause to be prepared, not later than two (2) months after the close of the financial year, statements of accounts and a balance sheet and submit these for audit.
- (f) To decide on a plan of operation together with the budget before the end of each financial year; to ensure at each Board meeting that the plans and budget are followed or revised according to actual operations.
- (g) To deal with complaints
- (h) To appoint Board Members to represent the Society and vote on its behalf at any meeting of another Society of which it is a member.
- (i) To expel members in accordance with these Bye-Laws.
- (j) To prescribe the security to be given by any employee or officer of the Society.
- (k) To review Bye-laws and if necessary, propose amendments to the Annual General Meeting, or any Special General Meeting.

- (l) To enter in to contract on behalf of the Society. Such contracts shall bear on behalf of the Society the signature of the President and the Secretary, or any person duly authorized to act on their behalf. Any contracts so signed and/or executed shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such President or Secretary or authorized person that they or any of them were disqualified, be as valid and binding on the meeting and the members thereof as if every such person had been duly appointed and was duly qualified.
- (m) To determine the rate on interest on savings and deposits accounts
- (n) To determine the rate of interest on loans to members.
- (o) To recommend the rate of dividends, bonuses, patronage or rebate on interest to be paid to members.
- (p) To formulate rules and policies for the Society.
- (q) To have charge of investments other than loans to members and all property of the Society.
- (r) To keep all property of the Society insured against loss.
- (s) To appoint an Education Committee
- (t) To authorize the initiation, compromise, or abandonment of legal or arbitration proceedings.

- (u) To designate the Bank or Banks in which funds of the Society shall be deposited.
- (v) To appoint such Sub-Committees as may be necessary and to determine their terms of reference.
- (w) To delegate such authority including, the signing of cheques as may from time to time be found necessary, for the efficient operation of the Society
- (x) To take all such practical and expedient measures for the good management, supervision and administration of the affairs of the Society for which no provisions have been made in these Bye-Laws.
- (y) In their conduct of the affairs of the Society the members of the Board and Committee shall at all times observe the Act, the Regulations and the Bye-Laws and shall exercise the prudence and diligence of ordinary men of business and shall be responsible for any loss sustained through negligence or acts contract to the Act, the Regulations, the Bye-Laws or Rules made thereunder.

34 POLICIES

The Board shall have power to make policies as may be necessary for the conduct of the affairs of the Society and which shall not be repugnant or contradictory to the Bye-Laws of the Society, the Act or the Regulations.

35 NOMINATING COMMITTEE

- (a) The Board Shall appoint a Nominating Committee comprising not more than five (5) members of the Society whose duty shall be the selection of qualified members who are willing to be considered for election to the Board, Supervisory or Credit Committee by the Annual General Meeting.
- (b) A member shall have the right to nominate another member for election to the Board, Supervisory or Credit Committees at the Annual General Meeting, only if the Nominating Committee was unable to recommend sufficient nominees to fill the vacancies.
- (c) Any such nomination at (b) shall be subject to verification of members' status. (Refer to Bye Law 27).

36 MINUTES OF MEETING

All resolutions passed or decisions made at any meeting of the Society shall be recorded in the Minutes which shall be signed by the Secretary or other person recording same and countersigned and dated by the Chairman of the meeting at which the minutes were confirmed.

37 MOTIONS

- (a) The Chairman of any meeting other than a special general meeting of the Society may propose any motion without previous notice provided that the majority of the members present agree thereto, and provided further, that he shall propose any motion when requested by the Commissioner.

- (b) Seven (7) clear days' notice shall otherwise be given to the Secretary in writing of any matter other than those on the Agenda at any such meeting, and no member shall be entitled to ask any question or initiate discussions on any matter of which such notice has not been given except with the consent of the Chairman.
- (c) Notwithstanding the provisions of (a) and (b) above a motion of "no confidence" may only be moved at a meeting specially convened for the purpose.

38 DUTIES OF OFFICERS

(a) EXECUTIVE COMMITTEE

- (i) The Board shall at its first meeting, which shall be held no later than fourteen (14) days following the Annual General Meeting, elect an Executive Committee comprising of the President, Vice President and Secretary.
- (ii) The Executive Committee shall meet as often as the business of the Society requires and shall be responsible for prompt execution of Board decisions and ensure that all matters are properly placed before the Board.
- (iii) The Executive Committee, subject to its terms of reference, shall be responsible for the business of the Society between Board Meetings and decisions taken during such period, shall be submitted for ratification by the Board at the Board meeting following.

(b) DUTIES OF EXECUTIVE OFFICERS

- (i) The President shall:
 - (a) To convene and preside at general and Board meetings of the Society and shall in the case of an equality of votes, have a casting vote.
 - (b) Together with other officers as appointed by the Board sign all cheques, instruments and other documents on behalf of the Society.
 - (c) Sign the Minutes and shall perform such other duties as appertain to his office.
- (ii) The Vice President shall perform the duties of the President in the absence or disability of that officer and such other duties as may be assigned to him by the Board.
- (iii) The Secretary duties shall be:
 - (a) To convene all Board meetings in consultation with the President;
 - (b) To attend all general and Board meetings and to keep correct minutes of the same;
 - (c) To conduct the Society's correspondence;
 - (d) To have charge of documents and other papers of the Society;
 - (e) To keep all books or registers required to be kept under these Bye-Laws and/or the Act;
 - (f) To have custody of the Seal of the Society; and

- (g) To do all other acts and things as may be required of him by these Bye-Laws or as the Board may direct.

39 DUTIES OF GENERAL MANAGER

- (a) The General Manager shall be responsible for conducting the day to day affairs of the Society and shall in all cases act in the discharge of his duties under the direction and control of the Board.
- (b) He shall be responsible for all cash coming into the Society and shall deposit within forty-eight (48) hours after receipt, all funds in his possession in the bank or banks prescribed except such sums as authorized to be kept in hand by the Board. All banking accounts shall be in the name of the Society.
- (c) He shall render a proper account of all monies received and paid by him at the end of each month or such other time as the Board may require and shall submit a monthly report on the operations of the Society for consideration of the Board.
- (d) He shall prepare for the consideration of the Board such budgets and financial or other statements as the Board may require.
- (e) He shall be responsible for the proper and punctual keeping of all books, accounts, registers and other documents of the Society under his control.

- (f) He shall sign all cheques and other documents of the Society if necessary, together with one (1) or more Board members.
- (g) He shall attend Board and General Meetings when requested so to do by the President and provide such information as may be requested of him.
- (h) He shall perform such other duties as may be assigned to him by the Board.

40 SUPERVISORY COMMITTEE

- (a) The Supervisory Committee shall consist of three (3) members to be elected for a term on a rotation basis by the members at each Annual General Meeting, none of whom shall be eligible for service on the Board or the Credit Committee or any other Committee of the Society.

The supervisory Committee shall be filled by three (3) vacancies by candidates who would have received the three (3) highest number of votes in descending order:

- (i) The candidate receiving the highest number of votes will serve for a term of three (3) years;
- (ii) The candidate receiving the second highest number of votes will serve for a term of two (2) years; and
- (iii) The third candidate will serve for a term of one (1) year.
- (iv) Thereafter, elections to the Supervisory Committee will normally follow the said rotation on an annual basis.

- (b) No member shall serve for more than three (3) consecutive terms.
- (c) A Chairman and a Secretary shall be chosen by and from the members of the Committee at their first meeting to be held within seven (7) days after each annual general meeting.
- (d) The Supervisory Committee shall meet as often as the business of the Society may require but not less than once each month, whether in person virtually or hybrid.
- (e) At all meeting of the Committee, two (2) members shall constitute a quorum.
- (f) The Supervisory Committee shall: -
 - (i) Make an examination of the affairs of the Credit Union, including an audit of its books at least semi-annually, and, if necessary convene a special general meeting and submit its report at each such meeting.
 - (ii) Make an annual report of its audit and submit the same to the Annual General Meeting of the members.
 - (iii) By a unanimous vote of all its members if it deems such action to be necessary to the proper conduct of the Society, suspend any Board or Committee member and have a general meeting convened within seven (7) to twenty-one (21) calendar days to act on such suspension. The members present at that meeting may, by a majority vote, sustain such suspension and remove or reinstate such a member.

- (iv) If it deems such action necessary, have a special general meeting convened to consider any matter, which the Committee will submit to the meeting.
- (g) The members of the Supervisory Committee shall keep themselves fully informed as to the financial conditions of the Society by examining, at least every six (6) months, the shares and deposit accounts and loan balances, the securities, cash and accounts on all applications for loans made during the period under examination. They shall also satisfy themselves that for each loan, proper documents are on file, that each application embodies the purpose for which the relative loan was made and that the security offered is adequate. They shall also ensure that each loan application approved bears the signatures of at least three (3) members of the Credit Committee. At least one (1) member of this Committee shall attest the balance sheet required to be submitted to the Commissioner.
- (h) The Supervisory Committee shall at least submit monthly reports to the Board of Directors.

41 CREDIT COMMITTEE

- (a) The Credit Committee shall be responsible for the approval and general supervision of all loans to members.
- (b) The Committee shall consist of five (5) members elected by the members at each annual general meeting. A Chairman and a Secretary shall be chosen by and from the members of the Committee at their first meeting to be held within seven (7) days after each annual general

meeting. The Secretary shall prepare and keep a full and correct record of all decisions taken by the Committee.

- (c) No member of the Credit Committee shall be eligible for service on the Board of Directors.
- (d) Three (3) members shall constitute a quorum.
- (e) The Committee shall meet not less than once a week, virtually, in person or hybrid and act in accordance with the loan policy set down by the Board. Additional meetings shall be held from time to time as business may require.
- (f) The Committee shall enquire carefully into the financial position of borrowing members and their endorsers so as to ascertain their ability to repay fully and promptly the obligations assumed by them, and ascertain whether the loan promises to be of benefit to the borrower. The Committee shall determine the terms upon which the loan shall be repaid.
- (g) The Credit Committee shall submit at least monthly reports to the Board of Directors.
- (h) No member of the Credit Committee shall serve for more than three (3) consecutive terms.

At the first general meeting after the approval of this bye-law, elections to the Credit Committee shall be to fill the five (5) vacancies, by candidates who would have received the five (5) highest number of votes in descending order:

- i. The two (2) candidates receiving the highest number of votes will each serve for a term of two (2) years: and

- ii. The next three (3) candidates receiving the 3rd, 4th and 5th highest number of votes, will serve for a term of one (1) year.
- iii. Thereafter, elections to the Credit Committee will normally follow the said rotation on an annual basis

42 EDUCATION COMMITTEE

- (a) The Board shall at its first meeting after the Annual General Meeting appoint a Committee of five (5) persons, who may also be members of the Board or any other Committee, except the Supervisory Committee, to be known as the Education Committee. This Committee shall be in charge of publicity and education. The Committee will arrange for the purchase of books and magazines and for the maintenance of a library for the use of members. The Committee shall arrange for educational publications for circulation among members, for the exhibition of films and the holding of seminars and conferences.
- (b) The Chairman and Secretary shall be appointed by the Board of Directors. The Committee shall be empowered to co-opt persons to be members who shall take part in all discussions but shall not have the right to vote.
- (c) The members of the Committee shall meet at least once a month and shall continue to serve until replaced.
- (d) The Committee shall submit quarterly reports to the Board of Directors. The Committee shall submit an annual report of its activities to the Board for presentation to the annual general meeting.

- (e) Three (3) members shall constitute a quorum for meetings of the Committee

43 LOANS

- (a) The Society shall make loans exclusively to its own members and solely for a provident or productive purpose. Interest on such loans shall be fixed by the Board of Directors from time to time.
- (b) An application for a loan shall be made on the prescribed form signed by the member desiring the loan, showing name of applicant, date, amount required, time and method of repayment, the purpose for which the loan is required, the security offered (if any), and any other relevant information required by the Credit Committee.
- (c) No loan shall be made unless approved by a majority of the members of the Credit Committee who are present at the meeting at which the application is considered. If there is a difference of opinion concerning the granting of a loan, the decision shall be arrived at by ballot.
- (d) The Board may appoint Loan Officers and specify the limits of their authority. Loans to Officers of the Society beyond their shares, deposits and / or accumulated dividends and interest, shall be outside of such Loan Officer's approval authority.
- (e) No loan to an Officer of this Society shall exceed the amount of his holdings in the Society as represented by shares, deposits and accumulated dividends and interest thereon; nor may any officer endorse for borrowers beyond the amount of his holdings as aforesaid; provided

however, that a loan (or endorsement) in excess of such holdings may be made (or accepted) if approved by the vote of a two-thirds (2/3) majority of all the other members of the Board, Credit and Supervisory Committees sitting together or with the consent in writing of all the said members other than a borrowing officer.

- (f) No loan shall be made to a member who is indebted to the Society which results in the member remaining indebted to the Society on two (2) separate loans, neither of which is secured by a mortgage or charge on property owned by the member

44 AGE QUALIFICATION OF OFFICERS

An individual who has not attained the age of eighteen (18) years shall not be an Officer of the Society.

45 FINANCIAL YEAR

The financial year of the Society shall end on the 31st day of December in each year.

46 SEAL

The Seal of the Society shall bear legibly engraved on it, the registered name of the Society. It shall not be affixed to any instrument except by the authority of the Board and in the presence of the President and the Secretary or such other person as the Board may appoint for the purpose, and the President and Secretary or other person as aforesaid shall sign and date every instrument to which the Seal of the Society is so affixed in their presence.

47 BOOKS AND REGISTERS TO BE MAINTAINED

The Society shall keep and maintain such books and registers as approved by the Commissioner.

48 MEMBERS ACCOUNTS

Members shall have access to their accounts and balances via online services and upon request, will be provided with an electronic or printed copy thereof.

49 AUDIT OF ACCOUNTS

The Board shall submit the books of accounts for the Society for audit within (4) months of the close of the financial year. The Society's books of account shall be audited within (4) months of the end of the financial year.

50 AMENDMENTS TO BYE-LAWS

- (a) A resolution to amend the Bye-Laws of this Society in accordance with Section 21 of the Act shall not be valid unless it was passed by a majority of not less than three-fourths of the members present at the general meeting at which the resolution was proposed.
- (b) If a resolution referred to in (a) above is not passed by the required majority, the same resolution may unaltered be proposed at another general meeting convened for the purpose, not earlier than one (1) month nor later than two (2) months after the general meeting at which it was first proposed and if it is then passed by a majority of members present the resolution shall be valid for the purposes of Section 21 of the Act.

- (c) A copy of every resolution passed under (a) and (b) above shall be forwarded to the Commissioner together with three (3) copies of the amendment.
- (d) No amendment shall be valid or effective until approved by the Commissioner.

51 BORROWING POWERS

- (a) The Board may borrow money on behalf of the Society to an amount not exceeding the maximum liability fixed by the members at the general meeting and approved by the Commissioner.
- (b) The Society may borrow from persons who are not members for the purpose of meeting any of its obligations or discharging any of its functions or objects.

52 CONFIDENTIALITY

Subject to the statutory obligations of the Society, all transactions of the Society with its Members and all information in respect of their personal affairs shall be held in the strictest confidence by all members of the Board and Committees and employees of the Society.

53 BONDING OF FINANCIAL OFFICERS

- (a) Every officer or employee having receipt or charge of money or goods belonging to the Society shall before taking upon himself the execution of his office become bound with one (1) sufficient surety or give the security of a guarantee Society or company in such sum as the Board directs and the Commissioner approves conditioned for his rendering a just and true account of all monies or goods received and

paid by him on account of the Society at such times as its Bye-Laws appoint or as the Society or the Board thereof require him to do and for the payment by him of all sums due from him to the Society.

- (b) Both the principal and surety shall make a statutory declaration testifying to the sufficiency of the security furnished by the Bond.

54 DISPUTES

A dispute arising between parties referred to in Section 67 of the Act, touching the business of the Society may be dealt with by the Commissioner in the manner set out therein, following reference to him by the persons named in Regulation 53 of the Act.

55 CONTRACTS OF EMPLOYMENT

Every employee of the Society shall enter into a written contract of employment which shall contain such terms and conditions of service as may be mutually agreed upon between the Board and the employee.

56 CONFLICT OF INTEREST

No Board or Committee Member or Officer shall be present or participate in any decision in which he has a direct or indirect conflict of interest.

57 INTERPRETATION

Any doubts arising in respect of the meaning of interpretation of any of the provisions of these Bye-Laws shall be referred to the Commissioner for clarification.

I, **CHARMAINE MC MILLAN**, Commissioner for Co-operative Development Division (Ag.), do hereby certify that the fore-going Amendment to Bye-Law No. 1-57 and 59- 60 of the, **U.W.I. CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**, Registration No. CU/308 has been approved by me.

Dated this 06th day of May, 2022


.....
Charmaine Mc Millan
Commissioner for Co-operative
Development (Ag.)

COMMISSIONER FOR
CO-OPERATIVE DEVELOPMENT