

BYE-LAWS



HUGGINS
Credit Union
Co-operative Society Limited



BYE LAWS

September 2022

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1. INTERPRETATION

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

- i. "The Act" means the Co-operative Societies Act, Chapter 81:03 and any amendments thereto;
- ii. "The Board" means the Board of Directors;
- iii. The "Commissioner" means the Commissioner for Co-operative Development;
- iv. The "Common Good Fund" means that fund established for the benefit of the general membership;
- v. A "Delinquent Member" is a member who is in default of payments of money when due.
- vi. The "Dividend Equalisation Fund" means that fund maintained by the society to regulate the dividend declared by the society from year to year;
- vii. The words "he", "his" and "him" shall also mean "she", "hers" and "her";
- viii. An "Inactive Member" is a member who did not purchase at least 5 share/s for a period of 6 months;
- ix. "Meetings of the Society" means any General Meeting or any meeting of the Board or of the Credit, Supervisory or any other Committee whether in person, virtual or hybrid as indicated on the Notice;
- x. "Member in good standing" means a member who has not violated the terms of his Loan Contract neither is he delinquent or inactive;
- xi. An "Officer" means the holder of an elected or appointed office on the Board, Supervisory Committee, Credit Committee or any other person so defined by the Board, including the Manager(s).
- xii. The "Pension Fund" means that fund from which pensions are paid, accumulated from contributions from employers, employees, or both.
- xiii. "The Policies" mean the system of principles to guide decisions as can be decided by the Society from time to time in accordance with the Societies Bye-Laws and the Act.
- xiv. "Provident and Productive purposes" means any purpose to cover members' needs and wants, both consumer and producer needs.
- xv. "Public, Co-operative or Charitable purpose" means any purpose to satisfy the society's corporate social responsibility;
- xvi. "The Regulations" mean the Co-operative Societies Regulations 1971 and any amendments thereto;
- xvii. "Relative" means any person connected by blood or marriage, a co-habitant or partner;
- xviii. The "Share Transfer Fund" means that fund into which the funds owed to a deceased member is transferred until the claims can be satisfied in accordance with the Act, Regulations and these Bye-laws;
- xix. "The Society" means the Huggins Credit Union Co-operative Society Limited;
- xx. Wherever in these Bye laws a "Special Majority" is required and the computation of that Special Majority results in the fraction of a person, the fraction shall be considered a person;
- xxi. "Statutory Committee" means the Board or any Committee prescribed under the Act, and its Regulations;
- xxii. "Substitute" means a person serving in place of another in the event of a vacancy;
- xxiii. "Term" means
 - a. For the Supervisory Committee one (1) year i.e. from one Annual General Meeting to another.
 - b. For the Credit Committee one (1) year i.e. from one Annual General Meeting to another.
 - c. For the Board of Directors three (3) years.
 - d. For substitutes one (1) year i.e. from one Annual General Meeting to another.
 - e. Wherever a member is elected to serve for a portion of a term such portion shall

be considered a term.

xxiv. "Vacancy" means when a member of the Board or Statutory Committee demits office by reason of resignation, expulsion, disqualification, infirmity, insanity, death or by declaration of the Board/Committees or General Meeting as set out in Regulation 27 CSA or these bye laws.

(b) These Bye laws are supplementary to the provisions of the Act and the Regulations and the Society shall be guided by the Act, Regulations and the Bye-laws read together Provisions of the Act and Regulations supersede provisions contained in these bye-laws.

2. NAME, REGISTERED ADDRESS AND AREA OF OPERATIONS

a) The Society shall be called HUGGINS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED".

b) The registered address of the Society shall be at #35 ROBERTS STREET, WOODBROOK or at such other place as from time to time be decided by the Board.

c) In the event of any change of the name or the registered address of the Society, the provisions of Bye-Law 37 apply; and notice of such change shall be given within thirty (30) days thereafter to the Commissioner.

d) The area of operations of the Society shall be Trinidad & Tobago

3. OBJECTIVES

The objectives of the Society shall be:-

a) To encourage the spirit and practice of thrift, self help and co-operation among members by:-

- (i) Educating Members in co-operative philosophy, principles and practices
- (ii) Affiliating or collaborating with any other or Organization
- (iii) To do all such lawful things as are incidental or conducive to the attainment of the above objects

b) To promote the social, economic, and cultural welfare of its members by:

- (i) Promoting thrift and savings among its members
- (ii) Providing a source of credit in the form of loans to its members for provident and or productive purposes at legitimate rates of interest
- (iii) Making loans to members on the security of real property

c) To promote the development of the Co-operative Idea by:-

- (i) Educating members in Co-operative Principles and Practice;
- (ii) Affiliation or collaboration with any other Co-operative Society or Organisation.
- (iii) 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, or alter, pull down or re-build buildings upon any such freehold or leasehold land.
- (iv) To rent and may, subject to the terms of the tenancy transfer, assign, sublet or build upon, or alter, pull down or re-build buildings 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 voluntary and open to: -

- (i) All nationals and citizens of Trinidad & Tobago, shall be eligible for membership.
- (ii) All persons of any age
- (iii) Other registered Co-operative Societies in Trinidad and Tobago; and
- (iv) Notwithstanding Bye Law 4.4, persons who were granted membership In the Society and no longer qualify for membership in accordance with Bye Law 4.1 may continue to be members at the discretion of the Board.

4.2 - ADMISSION

- a) Application for membership shall be made to the Secretary on the prescribed form.
- b) No application shall be entertained except the applicant is recommended by an adult member in good standing by affixing his signature to the application form in the space provided.
- c) All applications shall be decided by the Board. The negative votes of three (3) members of the Board shall disqualify any applicant from membership.
- d) Membership shall commence from the date of approval by the Board subject to the payment of a non-refundable entrance fee of Five dollars (\$5.00), an Administrative Fee in the sum prescribed by the Board from time to time, and the purchase of one full share(s). All entrance fees may be credited to the Reserve Fund.
- e) A first copy of these Bye Laws shall be given free of charge to each person admitted to membership. Any additional copies required by the member will be supplied at a cost to be determined by the Board.

4.3 - RESIGNATION

A member shall have the right to resign from the Society provided that he is not a debtor, an endorser, or guarantor of any loan due to the Society.

4.4 - TERMINATION

Membership shall be terminated by the death or insanity of a member, by expulsion in accordance with these Bye Laws or by the loss of the qualification required for membership.

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, subject to the provisions of (b).
- 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 also 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.
- 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 the suspended or expelled member.
- d) Where a suspended / expelled member lodges an appeal against his suspension / 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 a majority of members present to confirm or disallow the suspension / expulsion of the appellants.

- e) Where the Board fails to hold a Special General Meeting within the thirty (30) days allowed under this Bye Law, the suspension / expulsion of the appellants 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 receive 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.
- h) If any 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, 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 appellants 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 and/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. NOMINATION OF BENEFICIARY

5.1 - APPOINTMENT OF NOMINEE

Every member of the Society shall in writing under his hand and attested by two (2) witnesses and delivered to the office of the Society during his lifetime, nominate any person or persons to whom or to whose credit the shares or interest or the value of such shares or interest held to his account with the Society, may in the event of his death be paid or transferred. A member shall not be entitled to appoint more than one (1) nominee in respect of each share he holds.

5.2 - CHANGE OF NOMINEE

A member may from time to time revoke or change such nomination in writing under his hand similarly attested and delivered. All such nominations, revocations or variations shall be recorded in a Register of Members. No revocation or variation of a nomination shall be valid unless done in the manner prescribed above.

5.3 - FEES

No fee shall be payable for the first nomination made by a member. For each subsequent revocation, nomination or variation, the nominator shall pay a fee to be determined by the Board.

5.4 - 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 Bye Law 5.5.

5.5 - LIMIT OF PAYMENT

Provided further, the Society shall, unless prevented by order of a Court of competent jurisdiction, pay to such nominee or nominees or legal personal representative as the case may be a sum not exceeding the amount prescribed in the Act due to the deceased member from the Society. All other monies due to the deceased member from the Society shall fall into his estate.

5.6 - INTESTACY

If a member dies intestate, without having made any nomination, the intestate laws of Trinidad & Tobago apply.

If such member is not survived by spouse or lawful issue or any person who under the provisions of the Laws of Trinidad & Tobago is entitled to the said sum the Board shall deal with it as the Administrator General may direct.

6. LIABILITY

- a) The liability of a member for the debts of the Society shall be limited to the value of 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 of 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. 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) Any sums capitalised from the annual surplus of the Society with the authority of the general meeting.
- e) Dues payable by members.
- f) Grants and Donations from Government, National and International Agencies as well as other Co-operative Societies
- g) Funds – Mobilised through special projects.

8. APPLICATION OF FUNDS OF THE SOCIETY

The funds of the Society shall be used exclusively for achieving the objects of the Society as stated in Bye Law 3

9. SHARES

9.1 - VALUE

- a) Shares shall be valued at Five dollars (\$5.00) each and may only be purchased outright.
- b) No member may hold at any time more than one fifth (15) of the total paid-up share capital of the Society.
- c) A member shall be required to purchase no less than Five (5) shares per year.

9.2 - TRANSFER

- a) Shares may be transferred in writing from one (1) member to another. All transfers shall be in the form prescribed by the Board. A fee to be determined by the Board, shall be paid for each transfer.
- b) No transfer of a share shall be valid and effective unless and until such transfer has been registered on the direction of the Board, for which purpose a Register of Share Transfers shall be maintained by the Society.
- 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 Bye Law 5.6 transfer his shares to the person nominated by him if qualified to be a member or to the heir or legal representative if so qualified.

9.3 - WITHDRAWAL OF SHARES

- a) A member may withdraw all or any of his unencumbered shares from the Society but not so as to reduce the total of his shareholding below his total debts to the Society or the minimum of shareholding as prescribed by the Board.
- 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.

9.4 - UNCLAIMED SHARES

- a) If the whereabouts of any member are not known to the Society and no claim is made within one (1) year from the date of his last transaction with the Society, the Board may transfer his shares, after deducting any sum due to the Society, to an unclaimed shares account.
- b) Any sums remaining unclaimed in this account for two (2) years may be transferred to the Reserve Fund.
- c) The Board may entertain claims made in respect of any sums transferred to the Unclaimed Shares Account or Reserve Fund upon the production of such proof, as it may deem satisfactory.

10. DEPOSITS

- a) In order that the share capital of the Society may be relatively permanent and subject to few withdrawals, a member may deposit money into his account in the Society subject to the terms and conditions specified by the Board.
- b) A member may withdraw all or any of his unencumbered deposits from the Society but not so as to reduce the total of his shareholding and or deposits below his total debts to the Society.
- c) The board may require a member wanting to make a withdrawal to give a written notice not exceeding ninety (90) days.

11. LIEN ON SHARES, DEPOSITS, DIVIDENDS

- a) 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.
- b) For the purpose of enforcing the lien, the Board may transfer to a member, or to a person having the necessary qualifications for membership, the shares, deposits and dividends or bonus, the subject of such lien in such manner as it thinks fit.
- c) No such transfer shall be made until notice in writing of the intention to transfer shall have been served on such member and default shall have been made by him in the payment of such money for six (6) weeks after service of such notice.
- d) The proceeds of such sale shall be applied in or towards the payments of such monies and the residue, if any, applied to the defaulting member.

12. PASSBOOKS/STATEMENTS OF ACCOUNTS

- a) Payments on account of shares, deposit, repayment of loans, interest or files shall be evidenced by computerized, quarterly statements.
- b) In the instance of an inactive member, one statement per year will be issued for the quarter immediately following AGM.

13. 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;
- c) In the shares or on the security of any other Society, provided that no such investment shall be made in the shares of any other Society other than one with limited liability; or
- d) In any other manner permitted by the Commissioner.

14. SECURITY FOR FINANCIAL OFFICERS

- a) An officer or employee whose duties involve the handling of the funds of the Society shall give security in such amount as may be determined by the Board and approved by the Commissioner.
- b) The ultimate responsibility for the provision of the security prescribed at (a) shall be the responsibility of the society.

15. 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 less than two percent (2%) 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 subject to the limit recommended by the Board.

If three (3) months after the dividend declaration, it remains unclaimed, unclaimed Dividends shall be transferred to members' share account.

- 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 member;
- e) An honorarium to any non-salaried officer; the Payment of an honorarium to an officer as approved by the Annual 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 that officer.
- 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, a Common Good Fund, a Pension Fund or part may be carried forward to the succeeding year.

15.1 - 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 provisions 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 has no control.

15.2 - EDUCATION FUND

- a) The Education Fund shall be used for the education and training of the members and staff of the Society or any other organizations or person/s who qualify under the Society's

education policy.

- b) The Education Fund shall be administered by the Education Committee under the directives of the Board.

16. PROVISION FOR PUBLIC, CO-OPERATIVE OR CHARITABLE PURPOSE

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 one percent (1%) of its net surplus; and
- b) At any time utilize that sum in contributing to any public, co-operative or charitable purpose.

17. FINANCIAL YEAR

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

18. AUDIT OF ACCOUNTS

The accounts of the Society shall be audited within four (4) months of the end of the financial year.

19. GENERAL MEETINGS

- a) The supreme authority of the Society shall be vested in properly constituted General Meetings of members 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
- c) A Special General Meeting shall be convened by the Secretary on the request of 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 Thirty (30) members, 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) 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.
- f) The request for a Special General Meeting referred to in Bye-Law 19(c) shall contain inter alia, the members' names, signatures, account numbers held with the society, and a form of national identification numbers.

20. NOTICE OF MEETINGS

- a) All members shall be given at least fourteen (14) days notice of any Annual General or Special General Meeting.
- b) The notice shall state the date, time and venue of the meeting and the business to be transacted thereat.
- c) 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 change therein or who are out of the country shall not be entitled to receive notices of any meeting.
- d) Notice of all General Meetings shall be deemed to have been given or served upon every member of the Society if:
 - i. A notification thereof be displayed in a conspicuous place at the registered office or place of business of the Society for at least fourteen (14) days previous to such meeting; and
 - ii. in addition, if notice thereof be published once a week in two (2) daily newspapers or twice a week in two (2) daily newspapers, circulating in the territory during at least fourteen (14) days prior to such General Meeting.

21. QUORUM FOR GENERAL MEETINGS

The quorum for any Annual General Meeting or Special General Meeting shall be fifty (50) members, or ten percent (10%) of the total membership, whichever is the lesser.

22. ADJOURNMENT / DISSOLUTION OF GENERAL MEETINGS

- a) If after Thirty (30) minutes of the time fixed for any General Meeting other than a Special General Meeting convened at the request of the Commissioner, the members present are not sufficient to form a quorum, such meeting shall stand adjourned 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 irrespective of the number of members present not constituting a quorum.

- b) In the case of a 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 said meeting the members present are not sufficient to form a quorum.
- c) If the Secretary fails to call a Special General Meeting within 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 by notice which must contain the objectives of the proposed meeting and a statement to the effect that the meeting has been convened on the failure of the Secretary to call 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 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.

23. VOTING

- a) Save as is otherwise provided in these Bye Laws or as is requested by members, decisions at any meeting of the Society shall be made by a majority of the votes cast by members present.
- b) Each member shall have but a single vote irrespective of his 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 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 or by ballot; and
 - 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.

24. POWERS AND DUTIES OF THE ANNUAL GENERAL MEETING

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

- a) To consider the accounts and reports presented by the Board and other Statutory Committees for the preceding year together with any comments thereon made by the Auditor and/or the Commissioner;
- b) To discuss, recommend changes and approve the budget for the current financial year; Where a Special General Meeting is called for the purpose of approving the budget for the upcoming financial year, it shall be held prior to the start of the next financial year.
- c) To allocate 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 consider and decide upon proposals for amendments to these Bye-Laws in accordance with Bye Law 37
- f) To elect the Board of Directors, Credit Committee and Supervisory Committee.
 - i. To elect two (2) substitutes each for the Board and the Credit and Supervisory Committees. The substitutes shall take office on the Board or the respective Committee in respect of vacancies which may arise during the year.
 - ii. All elections shall be by secret ballot only.
 - iii. Only members in good standing are eligible for nomination to the board and statutory committees
- g) To approve the maximum liability of the Society.

- h) To approve or vary the quantum of honorarium recommended by the Board for any unsalaried officer.
- i) To appoint an Auditor for the ensuing financial year from the list of Auditors approved by the Commissioner.
- j) To deal with any other business brought forward

25. BOARD OF DIRECTORS

25.1 - DEFINITION

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

25.2 - COMPOSITION

- a) The Board shall consist of twelve (12) members to serve for a term of three (3) years and to be elected at an Annual General Meeting.
- b) Provided that at the first general meeting to be held within one (1) month after approval of these Bye Laws one third ($\frac{1}{3}$) of the members of the Board shall be elected to serve until the first Annual General Meeting, one third ($\frac{1}{3}$) of the members to serve until the second Annual General Meeting, and one third ($\frac{1}{3}$) of the members to serve until the third Annual General Meeting.
- c) Elections shall be by secret ballot as follows:
 - i. the candidates comprising $\frac{1}{3}$ of the Board, receiving the highest votes shall serve until the third Annual General Meeting;
 - ii. the candidates comprising $\frac{1}{3}$ of the Board, receiving the next highest votes shall serve until the second Annual General Meeting; and
 - iii. the candidates comprising $\frac{1}{3}$ of the Board, receiving the next highest votes shall serve until the first Annual General Meeting; and
 - iv. provided that there are sufficient candidates to accommodate substitutes, the candidates with the next highest votes declared substitutes.
- d) 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, a Treasurer, a Secretary and an Assistant Secretary. The Board may also appoint such other officers as may be determined.

25.3 - RESPONSIBILITY OF THE BOARD

The Board shall be responsible for the strategic planning, direction setting and policy formulation of the Society.

25.4 - 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 :-

- i. To elect an Executive Committee.
- ii. To decide on a plan of operation together with a budget before the end of each financial year; and to ensure at each Board meeting that the plans and budget are followed or revised according to actual operation.
- iii. To appoint Board members to represent the Society before all competent authorities and in all dealings and transactions with third persons; and vote on its

- behalf at any meeting of any other Society of which it is a member.
- iv. To contract loans and authorize expenditure; and to appoint agents to act for and on behalf of the society.
 - v. To appoint, suspend or dismiss the Manager of the Society, to determine his duties and powers and to fix the salaries and emoluments of all paid staff.
 - vi. 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.
 - vii. To make decisions on applications for membership.
 - viii. To see that the accounts are accurately kept.
 - ix. To prepare or cause to be prepared, not later than one (1) month after the close of the financial year, statements of accounts in accordance with the Co-operative Societies Act and International Financial Reporting Standards; and submit these to be audited.
 - x. To prepare and submit statistical information to the Commissioner as he may direct from time to time
 - xi. To review annually the Bye Laws and if necessary, propose amendments to the Annual General Meeting.
 - xii. To address complaints that would come before the Board from time to time.
 - xiii. To expel members in accordance with these Bye Laws.
 - xiv. To prescribe the security to be given by any employee or officer of the Society.
 - xv. To enter into contracts on behalf of the Society. Such contracts shall bear on behalf of the Society the signatures of the President and the Secretary. 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 that they or any of them were disqualified, be as valid and binding on the society and the members thereof as if every such person had been duly appointed and was duly qualified.
 - xvi. To determine the rate of interest on savings and deposits accounts and on loans to members.
 - xvii. To recommend the rate of dividends, bonuses, patronage or rebate of interest to be paid to members.
 - xviii. To formulate rules and policies for the Society.
 - xix. To have charge of investments and all property of the Society.
 - xx. To keep all property of the Society insured against loss.
 - xxi. To appoint an Education, Nominating Committee and such other sub committees as may be necessary and determine their Terms of Reference.
 - xxii. To authorize the initiation, compromise or abandonment of legal or arbitration proceedings.
 - xxiii. To designate the financial institution in which funds of the Society shall be deposited.
 - xxiv. To delegate such authority as may from time to time be found necessary for the efficient operation of the Society.

25.5 - EXECUTIVE COMMITTEE

25.5.1 - Definition

- a) The Executive Committee of the Board shall be the President, Vice-President, Secretary, Assistant Secretary and Treasurer. The Executive Committee shall meet at least once before the fixed date for the monthly board meeting to ensure that decisions taken at the previous Board meetings have been actioned and to examine and discuss correspondence and affairs to facilitate the prompt and efficient conduct of the society's business.
- b) The Executive Committee shall deal with urgent matters in between statutory meetings of the Board, as expressly authorized by the Board.

- c) The Executive Committee shall prepare a report for submission to the next Board meeting of any decision taken between Board meetings, for the Board ratification.

25.5.2 - Duties of the Executive Officers

i. PRESIDENT

The duties of the President shall be: -

- a) To summon and preside at General and Board meetings of the Society and in the case of an equality of votes, have a casting vote.
- b) Together with other officers specified in these Bye Laws sign all cheques, instruments and other documents on behalf of the Society.
- c) To sign the Minute Book and perform such other duties as appertain to his office.

ii. VICE-PRESIDENT

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. SECRETARY

The duties of the Secretary shall be: -

- a) To summon all Board and General meetings in consultation with the President;
- b) To attend all General and Board meetings and to keep correct minutes of 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 to 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.

iv. ASSISTANT SECRETARY

The Assistant Secretary shall assist the Secretary in the performance of his duties and carry out such other duties as may be assigned to him by the Board.

v. TREASURER

a) The Treasurer shall be responsible to the Board for the financial affairs of the co-operative, including:

- i. The presentation of monthly financial statements, annual budgets and budget revision, cash flows and such other financial information as the Board may require.
- ii. Ensuring proper internal controls, policies and procedures with respect to financial instruments drawn up by the society for the proper conduct of its business.
- iii. Ensuring the proper and punctual keeping of all books of accounts, registers policies and other documents of the society in accordance with the Act, and International Accounting Standards recommended by the Institute of Chartered Accountants of Trinidad and Tobago.

b) He shall perform any other acts and duties incidental to the office and such other

duties as may be required by these bye-laws and the Act and Regulations, and any amendments thereto or as the Board may direct from time to time.

25.5.3 - MANAGER

a) RESPONSIBILITY

- i. The Manager shall be responsible for conducting the day-to-day affairs of the Society by providing general direction, supervision, management and administrative control over all operating departments; and shall in all cases act in the discharge of his duties under the direction and control of the Board.
- ii. 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.

b) POWERS AND DUTIES

- i. He shall render a proper account of all monies received and paid by him at the end of each month or at such other times as the Board may require and shall submit a monthly report on the operations of the Society for consideration by the Board.
- ii. He shall sign cheques and other documents of the Society if necessary together with one (1) or more authorized Board Members.
- iii. He shall attend Board and General Meetings when requested so to do by the President or the Board, and provide such information as may be requested of him.
- iv. He shall perform such other duties as may be assigned to him by the Board.

25.6 - CONTRACTS OF EMPLOYMENT

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

25.7 - BOARD MEETINGS

- i. The Board shall meet as often as the business of the Society may require but not less than once each month. At all meetings of the Board seven (7) members shall constitute a quorum.
- ii. 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.
- iii. The Secretary of the Society shall on the request in writing of the Commissioner or his representative, 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.
- iv. 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.
- v. At least seven (7) days' notice shall be given to members of any Board Meeting, provided that it shall not be necessary to give notice of any regular meetings, the time or times for the holding of which have been agreed upon by resolution of the Board

Together with the notice, a copy of the Agenda and various documents necessary shall be sent to Board members prior to the meeting.

vi. If after half an hour of 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 members shall be notified accordingly at least five (5) days in advance. The number of members present at the adjourned meeting shall be deemed to constitute a quorum.

25.8 - PROCEDURE AT BOARD MEETINGS

- a) Registration/Invocation
- b) Opening remarks by Chairman
- c) Consideration of Minutes
- d) Business arising from minutes
- e) Financial Reports and Risk Management
- f) Other reports including Supervisory, Credit and Manager
- g) Budget Evaluation
- h) Correspondence
- i) Approval of New Members / continuing membership
- j) Other relevant Business

26. POLICIES

- a) The Board shall have power to make such policies for the conduct of the affairs of the Society as to it from time to time may seem necessary, and as would not be repugnant or contradictory to the Bye Laws of the Society, the Act or the Regulations.
- b) A book containing all such policies shall be readily available at all times for inspection by members or any persons authorized by the Commissioner.

27. GENERAL RULES FOR BOARD AND COMMITTEES

27.1 - ELIGIBILITY

To be eligible for nomination or election to the Board, members shall:

- a) Have attained the age of eighteen (18) years.
- b) Be in good standing in the society or in any other organization;
- c) Not be a member of the Board, Credit or Supervisory Committees or hold the position of General Manager or Internal Auditor of another credit union.

27.2 - LIMITATIONS

- i. No person may be a member of the Board and salaried employee of the Society at the same time. A member of the Board who takes up paid employment with the Society shall automatically relinquish his seat on the Board.
- ii. Any person who is in the paid employment of the Society shall not be eligible for election to the Board and Statutory Committees.
- iii. Any member who is in the paid employment of the Society may be nominated for election to the Board and, if contesting, that member shall resign his post officially before the vote is taken.
- iv. Any member seeking election to the Board, Credit, Supervisory and any other Committee who is not in good standing for a period of six (6) months preceding the Annual General

Meeting, shall not be eligible for election.

v. A member who is a member of the Board, Credit or Supervisory Committee, or who is the General Manager or Internal Auditor of another Credit Union shall not be eligible for nomination or election to the Board, Credit or Supervisory Committee of the Society.

vi. No member shall serve as Chairman or Secretary of the Board or other Statutory committee of the Society or hold the same position on the Executive Committee for any single period of more than (three) 3 consecutive years.

vii. No relatives shall be signatories to the society's accounts at one and the same time.

27.3 - DISQUALIFICATION

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

- a) Ceases to be a member of the Society
- b) Applies for bankruptcy or is declared a bankrupt;
- c) Becomes of unsound mind;
- d) Is employed by the Board and is in receipt of a salary or wage;
- e) Fails to attend three (3) consecutive meetings without the approval of the Board;
- f) Is convicted of any offence involving dishonesty or criminal offense;
- g) Contravenes Bye Law 27.7;
- h) Is not in good standing for a period of 3 months;
- i) Becomes the General Manager or Internal Auditor of another financial co-operative.

Disqualification occurs on the receipt and acceptance by the Board of evidence satisfactory to the Board of such election or appointment as the case may be.

Upon the happening of (h) and/or (i), the Board shall declare the member's seat vacant.

27.4 - LEAVE OF ABSENCE

A Board or Committee member may request a leave of absence if he: -

- a) Is charged with any criminal offence and/or is required to be away from the Society (or country) for a period not exceeding six (6) months.
- b) Is required to be away from the Society (or country) for any other purpose for a period not exceeding six (6) months.
- c) A leave of absence shall not be considered a vacancy.

27.5 - VACANCY ON THE BOARD OR OTHER STATUTORY COMMITTEES

Any vacancy arising on the Board or Statutory Committees shall within fourteen days of the occurrence of the vacancy be filled by appointing a substitute from the substitutes elected for the purpose at the last Annual General Meeting. The Board shall be informed in writing whenever a vacancy arises, and the subsequent filling of the vacancy by the Statutory Committees.

27.6 - CONFLICT OF INTEREST

No Board or Committee Member shall be present when any matter is being decided in which he has a direct or indirect interest.

27.7 - CONFIDENTIALITY

All transactions of the Society with its members and all information regarding their personal affairs shall be held in the strictest confidence by all the members of the Board and Committees and Employees of the Society.

27.8 - CONDUCT

In their conduct of the affairs of the Society the members of the Board and Committees shall at all times observe the Act, the Regulations the Bye Laws and the Laws of Trinidad and Tobago and shall exercise the prudence and diligence of ordinary men of business and shall be responsible for any loss sustained through negligence or act contrary to the Act, the Regulations, the Bye Laws or Policies made thereunder. They shall report truthfully and faithfully to the membership.

28. SEAL

- a) The Seal of the Society shall bear legibly engraved on its length the registered Name of the Society.
- b) 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.
- c) The President and Secretary or other persons as aforesaid shall sign and date every instrument to which the Seal of the Society is so affixed in their presence.

29. SUPERVISORY COMMITTEE

29.1 - COMPOSITION

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

- a) Substitutes shall be elected in the same manner as for the Board.
- 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 after each Annual General Meeting.
- d) Two (2) members shall constitute a quorum.
- e) Any vacancies occurring in the interim between Annual General Meetings shall be filled by substitutes elected at the Annual General Meeting in accordance with 24 (f) of these Bye-Laws.

29.2 - RESPONSIBILITY

The Supervisory Committee shall be responsible for the supervision of the affairs of the Society.

29.3 - POWERS AND DUTIES

The Supervisory Committee shall:

- a) Within six (6) weeks of its first meeting forward to the Board a Work Plan and a budget to cover the Audit programme for the year.
- b) Make an examination of the affairs of the Society, 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.
- c) Make an annual report of its audit and submit same to the Annual General Meeting of

the members.

- d) By the unanimous vote of all its members if it deems such action to be necessary to the proper conduct of the affairs of the Society, suspend any Board or Committee member and convene a Special General Meeting within thirty (30) days to act on such suspension. The members present at that meeting may, by majority vote, sustain such suspension and remove such member or reinstate such member.
- e) If it deems such action necessary, in accordance with Bye-law 20 (c) of these bye-laws, have a Special General Meeting convened of the members to consider any matter which the Committee will submit to the meeting.
- f) Attest (at least one (1) member) the monthly financial statement prepared by the Treasurer or Manager of the Society.
- g) At least one (1) member of this Committee shall attest the balance sheet required to be submitted to the Commissioner.
- h) Keep themselves fully informed as to the financial condition of the Society by examining, at least every six (6) months, the share and deposit accounts and loan balances, the securities, cash and accounts and all applications for loans made during the period under examination.
- i) 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.
- j) Ensure that each loan application approved bears the signatures of at least three (3) members of the Credit Committee.
- k) Prepare an Annual Report of its activities for presentation to the Annual General Meeting.

30. CREDIT COMMITTEE

30.1 - COMPOSITION

- a) The Committee shall consist of five (5) members elected by the members at each Annual General Meeting, none of whom shall be eligible to serve on the Board or Supervisory Committee.
- b) Substitutes shall be elected in the same manner as that for the Board.
- c) Three (3) members shall constitute a quorum.
- d) Any vacancies occurring in the interim between Annual General Meetings shall be filled by substitutes elected at the last Annual General Meeting in accordance with 24 (f) of these Bye-Laws.
- e) A Chairman and a Secretary shall be chosen by and from the members of the Committee at their first meeting seven (7) days after each Annual General Meeting.
- f) The Secretary shall prepare and keep a full and correct record of all decisions taken by the Committee.

30.2 - RESPONSIBILITY

The Credit Committee shall be responsible for the approval and general supervision of all loans to members.

30.3 - POWERS AND DUTIES

- a) 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.
- b) When there is pending more loan applications than can be granted with the funds available, preference shall be given to applications for smaller loans if the credit factors are nearly equal.
- c) The Committee shall forward quarterly reports of its activities to the Board.
- d) The Committee shall prepare an Annual Report of its activities for presentation to the Annual General Meeting.
- e) The Committee may delegate its function and authority to appointed Loan Officers in accordance with the Loan Policy set down by the Board.

30.4 - CREDIT COMMITTEE MEETINGS

The Committee shall meet not less than once a week 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.

31. LOANS TO MEMBERS

- 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.
- 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 shall be outside of the jurisdiction of such Loan Officers.
- e) 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.
- f) 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 the borrowing officer.

- g) The procedure to be followed in the granting of loans will be set out in a Credit / Loan Policy for guidance of members and the Credit Committee. The Board may from time to time revise the Loan Policy. The Credit Policy will be made available to all members

32. AGREEMENTS

- a) Members are principally committed to do all relevant business transactions with the Society.
- b) The Board of Directors has the powers to formulate agreements between the Society and its individual members.
- c) Agreements under (b) above shall specify such fines to be imposed on members who fail to keep such agreements.

33. EDUCATION COMMITTEE

33.1 - COMPOSITION

- a) The Education Committee shall be comprised of five (5) members, who may also be members of the Board or any other committee, (excluding the Supervisory Committee) and shall be appointed by the Board at its first meeting after the Annual General Meeting.
- b) The Chairman and Secretary shall be chosen by and from among the members of the Committee at its first meeting after its appointment. 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.

33.2 - RESPONSIBILITY

The Education Committee shall have charge of the publicity and education requirements of the Society.

33.3 - POWERS AND DUTIES

The Committee's Terms of Reference shall be prepared by the Board and shall:

- a) Arrange for the purchase of books and magazines and for the maintenance of a library for the use of members; and
- b) Arrange for educational publications for circulation among members, for the exhibition of films and the holding of seminars and conferences.
- c) Submit to the Board for its approval, a budget to cover the programme of activities for the year, within six (6) weeks of its first meeting.
- d) Submit a quarterly report on its activities to the Board.

- e) Submit an Annual Report of its activities to the Board for presentation to the Annual General Meeting.

34. NOMINATION COMMITTEE

34.1 - COMPOSITION

The Board may appoint a Nomination Committee comprising of not more than five (5) members of the Society, none of whom are outgoing and/or offering themselves for elections.

34.2 - POWERS AND DUTIES

- a) The Committee shall recruit and select qualified members who are willing to be considered for election to the Board, Supervisory or Credit Committees by the Annual General Meeting.
- b) Notwithstanding the recommendations of the Nomination Committee, any member shall have the right to nominate other qualified members for election to the Board, Supervisory or Credit Committees at the Annual General Meeting.

35. MINUTES OF MEETINGS

- a) 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.
- b) The Minutes shall also contain:-
 - i. The names of the officers and the number of members present at the meeting.
 - ii. The time fixed for the meeting and the time the meeting commenced;
 - iii. The time that a member left / was excused from the meeting
 - iv. The membership of the Society on the date of the meeting; and
 - v. The resolutions passed or decisions made at the meeting.
 - vi. Other relevant matters discussed

36. MOTIONS

The Chairman of any 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.

- a) Seven (7) clear days notice shall otherwise be given to the Secretary in writing of any matter other than those on the Agenda for any such meeting, and no member shall be entitled to ask any question or initiate discussion on any matter of which such notice has not been given except with the consent of the Chairman.
- b) 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.

37. AMENDMENT OF 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; or later than two (2) months after the General Meeting at which it was first proposed and it is then passed by a majority of members the resolution shall be valid for the purpose 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 and registered by the Commissioner.

38. MAXIMUM LIABILITY

- a) The Board may borrow money on behalf of the Society to an amount not exceeding the Maximum Liability fixed by the members in General Meeting and approved by the Commissioner.
- b) The Society may borrow money from persons who are not members for the purpose of meeting any of its obligations or discharging any of its functions or fulfilling any of its objects.

39. BOOKS AND REGISTERS TO BE MAINTAINED

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

40. DISPUTES

Any dispute touching the affairs of the Society shall be referred to the Commissioner for decision in accordance with Section 67 of the Act and No. 53 of the Regulations.

41. INTERPRETATION OF BYE LAWS

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

CERTIFICATE

I, **DEBORAH-ANN SCOTT** COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT, DO
HEREBY CERTIFY THAT THE FOREGOING BYE-LAWS NOS. 1 TO 41 OF THE HUGGINS
CREDIT UNION CO-OPERATIVE SOCIETY LIMITED, Registration No. 291
HAVE BEEN APPROVED BY ME.

