

ARRANGEMENT OF BYE LAWS

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1.0 INTERPRETATION

- A) In these Bye – Laws, unless the context otherwise requires:
- i. **“The Act”** means the Co-operative Societies Act, Ch 81:03 and any amendments thereto.
 - ii. **“The Regulations”** means the Co-operative Societies Regulations 1971 and any amendments thereto.
 - iii. **“The Board”** means the Board of Directors.
 - iv. **“The Commissioner”** means the Commissioner for Co-operative Development.
 - v. **“The Society”** means Progressive Credit Union Co-operative Society Limited
 - vi. **“Member in good standing”** means a member who has not violated the terms of his Loan Contract **neither is he delinquent nor inactive.**
 - vii. **“Delinquent member” is a member who is in default of payment of money when due.**
 - viii. **“An inactive member” is a member who did not purchase at least twelve (12) shares for a period of twelve (12) months.**
 - ix. The words **“he”, “his”** and **“him”** shall also mean **“she”, “hers”** and **“her”**.
 - x. **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 General Manager.**
 - xi. **“The Rules” mean the Rules as can be decided by the Society and from time to time in accordance with the Society’s Bye-Laws and the Co-operative Societies Act 81:03**
 - xii. **“Substitute” means a person serving in place of another**
 - xiii. **“Statutory Committee” means the Board or any Committee prescribed under the Act, and Regulations.”**
 - xiv. **“The Policies” mean the Policies as can be decided by the Society from time to time in accordance with the Society’s Bye-Laws and the Co-operative Societies Act Chapter 81:03.**
 - xv. **“Dividend Equalization Fund” means a fund maintained by the society to equalize the dividend from year to year.**
 - xvi. **“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 the Substitute one (1) year i.e. from one Annual General Meeting to another.
 - (e) Wherever a person is elected or appointed to serve for a portion of a term such portion shall be considered a term.
 - xvii. **“Vacancy” means when a member of the Board or Statutory Committee demits office by reason of resignation, expulsion, infirmity, insanity, death and / or by declaration of the Board, Statutory Committee or the General Meeting as set out in these Bye-laws.”**

- xviii. Wherever in these Bye-Laws a Special Majority is required and the computation of that Special Majority includes a fraction of a person, the fraction shall be considered a person.
- a. These Bye-Laws are supplementary to the provisions of the Act, the amendments thereto, the Regulations and the Society shall be guided by the Act, and amendments thereto, the Regulations and the Bye-Laws taken together.

2.0 NAME, REGISTERED ADDRESS AND AREA OF OPERATIONS

To check if is recorded as The PCU or PCU

The Society shall be called "Progressive Credit Union Co-operative Society Limited". The registered address of the Society shall be at 48 and 50 Chacon Street San Fernando or such other place as may from time to time be decided by the Board, in accordance with Bye Law No 37.0. In the event of any change of the **name or of the** registered address, notice of such change shall be sent to the Commissioner within thirty (30) days.

The area of operations of the Society shall be **the sovereign state of** Trinidad and Tobago.

3.0 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) Promoting thrift and saving among its members (using shares and other Instruments.)
- B) To promote the development of the Co-operative idea by:
- i. Educating members in co-operative philosophy, principles and practices.
 - ii. Educating members in the practice of financial management to improve their economic conditions.
 - iii. Engaging in co-operative ventures of all types.
 - iv. Affiliating or collaborating with any other co-operative society or organization in the interest of the membership.
- C) To improve the economic and social welfare of its members by:
- i. Providing loans to members for provident and productive purposes (as defined in the Loan Policy).
 - ii. Providing counseling and advice to members on financial matters
 - iii. Providing insurance coverage for shares held and loans outstanding by members.
 - iv. Purchasing and developing residential lands and constructing homes thereon for sale, lease or rent to members.
 - v. Provide social and recreational services for members
 - vi. Providing such services as approved by members at General Meetings or as the Board sees fit from time to time subject to the requirements of the Act.

- D)**
- i) To hold, purchase, acquire any interest 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 rebuild buildings upon such freehold or leasehold land.
 - ii) 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.
- E)** To protect, preserve and safeguard the assets of the society and its members by:
- i. Applying effective control mechanism to its financial operations.
 - ii. Exercising the prudence and diligence of ordinary men of business in understanding financial ventures.
 - iii. Seeking appropriate professional advice where necessary.
 - iv. Appointing competent and trustworthy officials and staff.
- F)** To do all such lawful things as are incidental or conducive to the attainment of the above objectives.

4.0 MEMBERSHIP

A) Classification

- i. Adult membership: persons who have attained the age of eighteen (18) years.
- ii. Youth membership: persons who are between the ages of thirteen (13) years and seventeen (17) years.
- iii. Children membership: Persons who are under the age of Thirteen (13) years

B) Qualification

Membership shall be open to:

- i. All persons of good character
- ii. Other registered Co-operative Societies.

C) Admission

- i. Application for membership shall be made on the prescribed form to the Secretary and approved by the Board.
- ii. No application shall be entertained except the applicant is recommended by an adult member in good financial standing by affixing his signature to the application form in the space provided.
- iii. The negative votes of three (3) members of the Board shall disqualify any applicant from membership.
- iv. Membership commences on the date of approval of the application by the Board, the payment of an Entrance Fee as determined by the Board from time to time and the value of one full share. All entrance fees shall be credited to the Reserve Fund.
- v. A person of any age may be admitted to the membership of the Society.
- vi. Members under the age of eighteen (18) years may enjoy all the rights and privileges of membership except as otherwise provided for in the law.
- vii. No member under the age of 18 years shall serve as an officer of the Society.
- viii. No member under the age of 18 shall vote at General Meetings.

Commented [CC1]: Three separate points

Commented [CC2]: In contravention of Section 10 and 11 of CSA

- ix. Every member shall contribute at least 12 additional shares by the end of each financial year. This provision does not apply to youth and children.
- x. A copy of these Bye-Laws together with other pertinent documents shall be given to each member upon approval of his application for membership.

Commented [CC3]: Interpretation defines an inactive member as one that does not purchase at least 12 shares in 12 month. The amount of shares stated here should be consistent with the interpretation.

D) Resignation

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

E) Termination/Suspension

- i. Membership shall be terminated by death, insanity, resignation or expulsion in accordance with these Bye-Laws or by loss of the qualification required for membership.
- ii. 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 ($\frac{2}{3}$) majority vote of its members present at the Board meeting convened for the purpose terminate or suspend his membership after a hearing.
- iii. Where a member is terminated or suspended, a concise statement in writing of the specific grounds for his termination or suspension must first have been served upon the member and he must have been given a reasonable opportunity of being heard by the Board in his defense.
- iv. The member is entitled to call witnesses in his defense.
- v. A terminated or suspended member may appeal the findings of the Board by a letter address to the Secretary to reach within fifteen (15) days of serving the order of termination or suspension.
- vi. Where the terminated or suspended member lodges an appeal of his expulsion or termination with the Secretary, the Board shall convene a Special General Meeting within forty-five (45) days of a notice of appeal. The Special General Meeting shall review the facts and issues involved and shall have the power by vote of the majority of members present to confirm or disallow the termination or suspension of the member.
- vii. Where the Board fails to hold a Special General Meeting within the forty-five (45) days allowed under the Bye-Law, the termination or suspension of the member shall be rescinded automatically and all lost benefits reinstated.
- viii. If any person who is a witness in any proceeding under this Bye-Law or has any direct or indirect interest herein sits in any position at any Board or Special General Meeting 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.
- ix. At the hearing of any appeal under this Bye-Law the terminated or suspended member shall be at liberty to call witnesses in his defense and to be represented by a person of his choice.
- x. Any member expelled in accordance with these provisions 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:
 - a) he was denied the right to a fair hearing; or that
 - b) the procedures for the hearing and determination of the charge or appeal work contrary to the laws of natural justice; or that
 - c) the penalty imposed on him was harsh and / or oppressive or not warranted at all.

xi Upon such an appeal being lodged with the Commissioner, the Commissioner shall conduct an investigation and make a determination as to the validity or otherwise of the action taken against the member. The decision of the Commissioner shall be binding upon the Society.

Commented [VM4]: Does this imply Inquiry in accordance with Section 4 of the CSA? If not, consider using "investigate"

5.0 NOMINEE

(a) Appointment of Nominee- (Regulation 12)?

Every member of the Society shall in writing under his hand and attested by two witnesses and delivered to the Society during his lifetime, nominate any one or more persons to whom or to whose credit the share or interest may in the event of death be paid or transferred.

(b) Revocation

A member may from time to time revoke or vary such nomination in writing under his hand similarly attested and delivered. All such nominations, revocations or variations shall be recorded in a register of nominees. The nominator shall in respect of every share and deposit account, pay a fee as determined by the Board from time to time for the recording or registering of every nomination after the first revocation or variation.

(c) Payment To Nominee- [Act 41 (1)]

On receiving satisfactory proof of death of the nominator, the Society shall pay to the nominee, in the manner directed by the nominator, a sum representing the full value of the shares and the sum held on deposits less any sum due to the Society, subject to limits set out in Bye-Law 11 (d). Entry of such payment shall be made in the proper book and thereupon the value so dealt with shall be extinguished.

(d) Limit- [Act 41 (3)]

Provided further, the Society shall unless prevented by order of such a court of competent jurisdiction, pay to such nominee or legal personal representative, as the case may be, a sum not exceeding the figure prescribed in the Act due to the deceased member from the Society. All other monies due to the deceased member shall fall into his estate and be subject in all respects to the laws relating to inheritance including the requirement to pay estate duty.

Commented [VM5]: It may be wise to omit the figure and instead state "the amount prescribed in the Act" just in case the Legislation is revised and the figure changes

(e) Intestacy- [Act 41 (1)]

If a member dies intestate without having made any nomination, the Board may without a grant of Letters of Administration pay a sum not exceeding the figure prescribed in the Act to such person or evidence, to be entitled to receive the same within one year.

6.0 LIABILITY

- a. The liability of a member for the debts of the Society shall be limited to the value of his 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 him 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.

7.0 CAPITAL

The capital of the Society shall be comprised of:

- a. An unlimited number of shares as contributed by members.
- b. Deposits from members only.
- c. **Retained surpluses and reserves**
- d. Loans from members and non-members.
- e. **Grants and donations from national and international agencies**
- f. **Funds mobilized through special projects**

The Capital funds of the Society shall only be used for the stated objectives of the Society.

8.0 SHARES

a) Value

- i. Shares shall be valued at five dollars (\$5.00) each and shall be paid for by payroll deduction or directly to the Society.
- ii. **No member shall hold more than twenty percent (20%) of the total share capital of the Credit Union.**

b) Transfer of Shares

- i. Shares may be transferred only in writing from one member to another on the form prescribed and upon payment of a fee as determined by the Board from time to time.
- ii. No transfer of shares shall be registered if the request is made by a member who is indebted to the Society.
- iii. All transactions shall be at par value.

c) Unclaimed Shares

- i. If the whereabouts of any member are not known to the Society and no claim or business has been transacted within the last year, the Board may transfer his shares or interests, after deducting any sums due to the Society to an Unclaimed Share

Commented [CC6]: Change composed to comprise

Account. Any sums remaining unclaimed in this account for two (2) years shall be transferred to the Reserve Fund.

- ii. **A register of such transfers shall be maintained by the Society.**
- iii. The Board may entertain claims made in respect of any sums transferred to the Unclaimed Share Account **or Reserve Fund upon the production of such proof, as it may deem satisfactory.**

d) Withdrawal Of Shares

A member may withdraw all or part of his unencumbered shares **on demand except that** the Board may require a member to give a written notice of not less than ninety (90) days of his intention to withdraw his shares.

9.0 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 in sums of not less than twenty dollars (\$20.00) at any one time.
- b. The Board may require a member to give a written notice of not less than seven (7) days of his intention to withdraw the whole or any part of his deposit not pledged to the Society.
- c. The Society may receive deposits from members for fixed periods at rates of interest as determined by the Board.

Commented [VM7]: Since this section refers to "Deposits" do we want to highlight "share" here?

10.0 LOANS

- a. The Society may make loans exclusively to its members for the provident or productive purposes, as stated in the Loan Policy.
- b. No loan shall be considered except in a written application signed by the member desiring the loan, showing the name of the applicant, date, amount required, time and method of repayment and the purpose of the loan.
- c. No loan shall be granted unless approved by the Credit Committee at a meeting at which the application is considered. However, loan officers may be appointed by the Society with their limit of authority specified.
- d. No loan shall be made to a member who is indebted to the Society which results in two separate loans, neither of which is secured by a mortgage or charge on property owned by the member.

- e. No loan to an officer of the Society shall exceed the amount of his holdings in the Society as represented by shares and deposits and accumulated dividends and interest therein; 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 granted (or accepted) if approved by the vote of a 2/3 majority at a meeting of the other members of the Board, Credit and Supervisory Committees all sitting together or with the consent in writing of all the members, other than the borrowing officer, of the Board, Credit Committee and Supervisory Committee.
- f. No member may, whilst indebted to the Society or whilst continuing to be liable as an endorser or guarantor for another member, withdraw any money or portion of money paid in on his shares or deposits, a sum which is less than that owing by such member personally nor can that sum be the subject of the endorsement or guarantee except with the written approval of the Credit Committee.

11.0 LIEN

- i. **The Society shall have a lien on the shares, dividends, patronage refunds, deposits and other interests of the member for any sum due to the organization or for any loans endorsed by him.**

12.0 INVESTMENTS

The Society may invest or deposit its funds:

- a. In any bank approved by the Commissioner.
- b. In any securities issued or guaranteed by the Government of the Republic 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.
- d. In any other manner permitted by the Commissioner.

13.0 STATEMENTS

- a. Computerized quarterly statements shall replace pass books.
- b. Computerized Statements shall reflect all Payments on accounts of shares, deposits, repayment of loans, interest or fines, as well as loans taken or withdrawal of shares or deposits as they appear on a quarterly basis
- c. Members shall be entitled to query any transaction in their quarterly statements
- d. All queries on quarterly statements shall be entertained as prescribed in the Policy
- e. The Society may in its sole discretion make extraordinary adjustments to correct any error up to twelve (12) months after the statement on which the error first appeared.
- f. Any sum accruing to the Society as a result of unidentified or unverified credit to its accounts, may be credited to the Reserve Fund as prescribed in the Policy.

Commented [CC8]: Change wording of sentence?

Commented [VM9R8]: This entire section appears to be Policy oriented. Try making general comments as they relate to Statements. Some examples are highlighted

14.0 GENERAL MEETINGS

(a) Supreme Authority

The supreme authority of the Society shall be vested in General Meetings at which every member shall have the right to attend and vote.

(b) Notice of Meeting

Notice of any General Meeting shall be deemed to have been given or served upon every member of the Society if a notice thereof be stuck up in a conspicuous place at the registered address and Branch Offices of the Society for at least fourteen (14) days prior to such meeting and if in addition notice thereof be published once a week in a daily newspaper circulating in Trinidad and Tobago at least fourteen (14) days prior to such meeting.

(c) Quorum

- i. The quorum for any General Meeting shall be 25 members.
- ii. If a quorum is not had on the expiration of one (1) hour after the time fixed for such a meeting an adjournment shall be taken 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 notice to be given in the same manner as is provided for in Bye- Law 15 (b).
- iii. The members present at the reconvened meeting shall constitute a quorum.

Commented [VM10]: To consider the following:
15 (a) makes reference to "... every member shall..."
(d) (ii) makes reference to "each members shall..."
However, (d) (vi) is restricting members to "... 18 years and over..."

I'm seeing some contradictions here, notwithstanding Section 11 of the CSA is specific

Commented [VM11]: Contradiction: See 18 (a) which specifies seven (7) days

15.0 ANNUAL GENERAL MEETING

(a) The Annual General Meeting shall be held no later than one (1) month after receipt of the Auditors Report on the accounts of the Society. At least fourteen (14) days notice of the meeting shall be given to all members. The notice shall state the date, time and place of the meeting and the business to be transacted.

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

- i. To elect by secret ballot, members to a Board of Directors, a Credit Committee and a Supervisory Committee as set out in Bye- Laws 25, 27 and 28. The Board and committee members can either be re- elected or replaced.
- ii. To elect two (2) substitutes each for the Board, Credit Committee and Supervisory Committee to serve for one (1) year. The substitutes shall fill vacancies on the Board, Credit and Supervisory Committee during the year.
- iii. To consider the Society's accounts and reports presented by the Board and Committees for the preceding year together with any comments made thereon by the Auditor and /or the Commissioner.
- iv. To appoint Auditors for the current financial year.
- v. To approve the distribution of the surplus.
- vi. To discuss and recommend changes in the budget for the current financial year.
- vii. To consider and decide upon proposals for amendments to the Bye Laws in accordance with Bye Law No. 42.
- viii. To approve the maximum liability of the Society.

Commented [CC12]: Included items vi to ix from Model Bye Law

- ix. To approve or vary the quantum of honorarium recommended by the Board for any unsalaried officer.
- x. To deal with any other business duly brought forward.

Commented [CC13]:

(c) The agenda for the Annual General Meeting shall include:

- i. Confirmation of Minutes of previous Annual General Meeting.
- ii. Matters arising
- iii. Reports of Board, Committees and Auditors.
- iv. Election of Officers
- v. Resolutions
- vi. Other business

16.0 SPECIAL GENERAL MEETING

- a. A Special General Meeting shall be held at any time on the request of the President, the Board, the Commissioner or his representative or on receipt by the Secretary of a written requisition signed by not less than twenty-five (25) members. At least fourteen (14) days' notice of the meeting shall be given to all members.
- b. Documents for the business of the meeting shall be made available where applicable to the membership no less than fourteen (14) days prior to the meeting.
- c. Only such matters as are listed on the agenda shall be dealt with at a Special General Meeting.
- d. A Special General Meeting shall be held within thirty (30) days of the date of receipt of the request or demand.

17.0 Adjournment/ Dissolution of General meetings

- (a) If after one (1) hour of the time fixed for any Annual General or Special 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.

Commented [VM14]: There's a contradiction here: See 15 (c) (ii) where it refers to five (5) days

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 one (1) hour 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 forty-five (45) 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 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 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.

18. 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 should 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 membership of the society on the date of the meeting
 - (iv) The resolutions passed or decisions made at the meeting.

19.0 MOTIONS

- (a) 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.
- (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 discussion 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 specifically convened for the purpose.

20.0 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 hand 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.
- (g) 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.
- (h) Each member shall have but a single vote irrespective of his share holdings and there shall be no voting by proxy.
- (i) A member being a Society shall cast a single vote through a duly delegated agent.
- (j) 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.
- (k) 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.

21.0 GENERAL RULES FOR THE BOARD AND COMMITTEES

a. **Qualification**

- i. No member under the age of eighteen (18) years shall be allowed to serve on the Board, Credit or Supervisory Committee.
- ii. No member of the Society shall be eligible for election to the Board, Credit or Supervisory Committee if he is not in good financial standing in the Society. If a member of the Board, Credit or Supervisory Committee is in this position at any time and continues to be so for a period of two (2) months, the Board shall declare his seat vacant.

b. **Meeting**

- i. The Board and Committees shall meet as often as the business of the Society may require but not less than once each month. All Board or Committee

Commented [VM15]: Since there is a criteria for

meetings shall be called on the order of the Chairman or a majority of the members.

- ii. At least five (5) clear days notice shall be given of any Board or Committee meeting provided that it shall not be necessary to give notice of any regular meeting the time or times for the holding of which have been agreed upon by resolution of the Board or Committee as the case may be.

c. Quorum

- i. The quorum for Board Meetings shall be seven (7) persons and a majority of members shall constitute a quorum at any Committee Meeting.
- ii. If within one (1) hour of the time fixed for any Board or Committee meeting, the members present are not sufficient to form a quorum, the meeting shall be adjourned to the same day of the following week and members shall be notified accordingly at least five (5) days in advance. The members present at the reconvened meeting shall form a quorum.

d. Attendance

- i. If any member fails to attend three (3) consecutive meetings of the Board or Committee without excuse, his office may be declared vacant and filled by a Substitute as provided in Bye-Law 16(b) (ii).

e. Conduct

In their conduct of the affairs of the Society, the Board and Committee members shall exercise the prudence and diligence of ordinary men of business and shall be responsible for any loss sustained through acts contrary to the Act, the Regulations, the Bye-Laws and any policies made under Bye-Law 19 (h) (xii).

f. Decisions

- i. Decisions at Board or Committee Meetings shall be made by a majority of the members present and voting.
- ii. Where the business of the Society requires, decisions shall be made by the round-robin (call members) procedure. Any decision made in this manner shall be ratified at the next meeting of the Board or Committee
- iii. Every member shall have one vote only except that the member presiding in the event of an equality of votes, shall have a casting vote.

Commented [CC16]: Recommended inclusion: Any decision made in this manner shall be ratified at the next meeting of the board or committee.

g. 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.

h. Confidentiality

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

i. Leave Of Absence

A Board or Committee member may take leave of absence if he (she):-

- (i) Is charged with any offence and is required to be away from the Society (or country) for a period not exceeding six (6) months,
- (ii) Is required to be away from the Society (or country) for any other purpose for a period not exceeding six (6) months.
- (iii) A Leave of Absence shall not be considered a vacancy

j. Disqualification

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

- i. Ceases to be a member of the Society.
- ii. Becomes delinquent in accordance with the Loan Policy in the repayment of any loan or loans.
- iii. Applies for bankruptcy or is declared bankrupt.
- iv. Becomes of unsound mind.
- v. Holds any place of profit under the Society, provided that the granting to a member of an honorarium and or allowances, approved by the Board or by the General Meeting, shall not be deemed to disqualify such member from a seat on the Board or Committee as the case may be.
- vi. Is convicted of any offence involving dishonesty;
- vii. Contravenes Bye-Law 18 (G)
- viii. If he becomes the General Manager or Internal Auditor of the Society or another Society except for serving on the Co-operative Credit Union League of Trinidad and Tobago Limited or Chapter of the League.

(k). Vacancy on the Board or Other Statutory Committees

Any vacancies arising on the Board or Statutory Committees, the Board or Statutory Committee as the case may be, shall within fourteen (14) days fill the vacancy by appointing a substitute elected for the purpose at the previous Annual General Meeting.

The substitute so appointed shall serve until the next Annual General Meeting.

Commented [CC17]: Filling of vacancies is automatic. What should be voted on? Is it the decision to declare the vacancy?
This is in the Model also

22.0 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 a 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 objects.

23.0 SECURITY FOR FINANCIAL OFFICERS

An officer or employee whose duties involve the handling of the funds of the Society shall be given security in such amount as may be determined by the Board and approved by the Commissioner.

24.0 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 kept open at all times for inspection by members or any persons authorized by the Commissioner.

25.0 BOARD OF DIRECTORS

a) Classification

- I. There shall be a Board of Directors, which shall be entrusted with the general management of the affairs of the Society
- II. The Board of Directors shall consist of twelve (12) members to serve for a term of three (3) years each. Four (4) Directors will be outgoing each year at the Annual General Meeting.
- III. Board Members shall serve no more than three (3) consecutive terms.
- IV. No member elected to the Credit Committee or Supervisory Committee shall be eligible for election to the Board and vice versa.
- V. Meetings of the Board shall be called on the order of the President or a majority of its members.
- VI. 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 business of the Society.
- VII. The Commissioner or his representative shall at all times be entitled to a seat at meetings of the Board and to take part in the deliberations but shall not vote.

b) Powers and Duties of the Board

It shall be the duty of the Board to be responsible for the overall management of the affairs of the Society and in particular:

Commented [VM18]: Meetings are convened by the Secretary on the direction of the President... see 22.1 (3) Duties of the Secretary

- i. 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.
- ii. 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.
- iii. To make decisions on applications for membership.
- iv. To contract loans and authorize expenditure; and to appoint agents to act for and on behalf of the society.
- v. To see that the accounts are accurately kept.
- vi. To prepare or cause to be prepared, not later than one (1) month after the close of the financial year, statements of accounts including Statements of Receipts and Payments, Income and Expenditure, Cash Flows and Financial Position; and submit these to be audited.
- vii. To prepare and submit Returns to the Commissioner as he may direct from time to time
- viii. 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.
- ix. To deal with complaints.
- x. To appoint Board members to represent the Society and vote on its behalf at any meeting of any other Society of which it is a member.
- xi. To expel members in accordance with these Bye-Laws.
- xii. To prescribe the security to be given by any employee or officer of the Society.
- xiii. To review annually the Bye-Laws and if necessary, propose amendments to the Annual General Meeting.
- xiv. 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 meeting and the members thereof as if every such person had been duly appointed and was duly qualified.
- xv. To determine the rate of interest on savings and deposits accounts.
- xvi. To determine the rate of interest 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 Committee.
- xxii. To authorize the initiation, compromise or abandonment of legal or arbitration proceedings.
- xxiii. To designate the bank or banks in which funds of the Society shall be deposited.
- xxiv. To appoint such sub committees as may be necessary and to determine their terms of reference.
- xxv. To delegate such authority as may from time to time be found necessary for the efficient operation of the Society.

(c) **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.
- (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) 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 the officer.
- (v) Any member of the Board, Credit, Supervisory and any other Committee who is not in good financial standing for a period of two (2) months that member will be disqualified from the Board and/or respective committee.

- (vi) 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.

If a member of the Board, Credit or Supervisory Committee becomes the General Manager or Internal Auditor of another Credit Union the member shall be disqualified on the receipt by the Board of evidence satisfactory to the Board of such election or appointment as the case may be, except for serving on the Co-operative Credit Union League of Trinidad and Tobago Limited or Chapter of the League.

- (vii) No member shall serve as Chairman or Secretary of the Credit, Supervisory or other committee of the Society or hold the same position on the Executive committee for any single period of more than (.....) consecutive years.

(d) Procedures at Board Meetings

- (i) Registration/Invocation
- (ii) Opening Remarks by Chairman
- (iii) Consideration of Minutes
- (iv) Business arising from Minutes
- (v) Financial Reports
- (vi) Other Reports
- (vii) Budget Evaluation
- (viii) Approval of New Members
- (ix) Correspondence
- (x) Other Relevant Business

26.0 EXECUTIVE COMMITTEE

- A. The Board shall at its first meeting to be held within seven (7) days of the date of the Annual General Meeting, elect from its members the Executive Committee of the Society.
- B. The Executive Committee shall comprise a President, a Vice President, a Secretary, an Assistant Secretary and a Treasurer.
- C. The Treasurer may perform the duties of the General Manager.
- D. No member of the Board shall serve in an Executive position for more than three (3) consecutive years.
- E. No two (2) persons with relationships up to the third blood relation or affinity shall be a signatory to the society's accounts.
- F. The Executive Committee may 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.
- G. The Executive Committee shall deal with urgent matters in between statutory meetings of the Board, as expressly authorized by the Board.

H. The Executive Committee shall prepare a report for submission to the Board meeting of any decision taken for the Board ratification.

I. Duties of Officers

i. **President**

- (a) The President shall summon 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) He shall together with other officers specified in these Bye Laws sign all cheques, instruments and other documents on behalf of the Society.
- (c) He shall sign the Minutes and shall perform such other duties as appertain to his office.

ii **Vice President**

The Vice President shall perform the duties of the President in the event of 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 Secretary shall be to:

- a) Summon all Board and General Meetings in consultation with the President.
- b) Attend all General and Board Meetings and to keep correct minutes of same
- c) Conduct the Society's correspondence
- d) Have charge of documents and other papers of the Society
- e) Keep all books or registers required to be kept under these Bye-Laws and/or the Act
- f) Have custody of the Seal of the Society.
- g) Give notice of all General and Board Meetings
- h) Do all other acts and things as may be required of him by these Bye-Laws or as the Board directs

iv **Assistant Secretary**

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

v **Treasurer**

The Treasurer shall be responsible to the Board for the financial affairs of the Society including:

Commented [VM19]: To recommend wording as outlined in the Model Bye Laws

- a) **The presentation of monthly financial statements, annual budgets and budget revision, cash flows and such other financial information as the Board may require.**
- b) **Ensuring proper internal controls, policies and procedures with respect to financial instruments drawn by the Society in the proper conduct of its business.**
- c) **Ensuring the proper and punctual keeping of all books, accounts, registers, policies and other documents of the Society in accordance with International Financial Reporting Standards.**
- d) **Performing any other acts and duties incidental to the office and such other duties as may be required by these By-Laws and the Act and any amendments thereto or as the Board may direct.**

vi **General Manager**

The General Manager shall:

- a) Be a non-voting member of the Executive Committee, and 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) Have charge of the cash, securities, and books of accounts, registers and other records of the Society, and these shall be at all times open to inspection by the Board of Directors and the Supervisory Committee.
- c) Prepare for the consideration of the Board and Committees, such budgets and financial statements as required.
- d) Ensure that all cheques and other documents of the Society are signed in the manner prescribed with the Society's policies.
- e) Ensure the safe keeping of the Society's cash resources in accordance with the policy.
- f) Within fourteen (14) days after the close of each month's business, he shall prepare the Financial Statements as at such date which shall be attested by at least one member of the Supervisory Committee and shall be posted in a conspicuous place in the offices of the Society, where it shall remain until replaced by the succeeding month's statement.
- g) In the absence of the General Manager, the Treasurer would perform the function of General Manager.

Commented [VM20]: Does the General Manager sign cheques? Is he /she required to attend Board Meetings on the request of the board? If so, then provisions should be made for this in the bye laws

27.0 CREDIT COMMITTEE

- a. The Credit Committee shall consist of five (5) members elected by the membership at the Annual General Meeting or Special General Meeting held after the coming into operation of these Bye-Laws
- b. Three (03) members constitutes a Quorum.
- c. Any vacancies arising as the case may be, shall within (14) fourteen days fill the vacancy by appointing a substitute for the purpose at the previous Annual General

Commented [VM21]: No provisions seen for quorum of the Credit Committee and treatment of vacancies if and when they arise, Also no provision seen for C'tte preparing annual report to the AGM

Meeting. The substitute so appointed shall serve until the next Annual General Meeting.

- d. No member shall be eligible to serve on this Committee for more than three (3) consecutive terms.
- e. A Chairman and Secretary shall be chosen by and from the members of the Committee at their first meeting after each Annual General Meeting.
- f. The Secretary shall prepare and keep a full and correct record of all actions taken by the Committee and submit monthly reports.
- g. The Committee shall meet at least once per week or as often as the business may require.
- h. All loans shall be approved by the Credit Committee.
- i. The Committee shall inquire carefully into the financial position of borrowing members and their co-makers and guarantors so as to ascertain their ability to repay fully and promptly; the obligations assumed by them and to determine whether the loan promises to be of benefit to the borrower.
- j. The Committee shall determine the terms upon which the loan shall be repaid and shall be responsible for the recovery of the full sum due.
- k. Where there are pending more loan applications that can be granted with funds available, preference shall be given to applications for smaller loans if the credit factors are nearly equal.
- l. No member elected to the Credit Committee shall be eligible for election to the Board or Supervisory Committee.
- m. The Committee shall prepare an Annual Report for the AGM

28.0 **SUPERVISORY COMMITTEE**

The Supervisory Committee shall consist of three (3) members to be elected annually at the Annual General Meeting.

- a. No member elected to the Supervisory Committee shall be eligible for election to the Board of Directors or Credit Committee.
- b. No members shall serve on the Supervisory Committee for more than **five (5)** consecutive terms.
- c. A Chairman and Secretary shall be elected from the Committee at its first meeting.
- d. Two (2) members shall constitute a quorum.**
- e. Any vacancies arising as the case may be, shall within (14) fourteen days fill the vacancy by appointing a substitute for the purpose at the previous Annual General Meeting. The substitute so appointed shall serve until the next Annual General Meeting.
- f. Duties:

The Committee shall:

- i. **Make an examination of the affairs of the society at least bi-annually, including an audit of its books and if necessary initiate action to have a Special General Meeting convened by the President, the Vice-President or the Commissioner and submit its report to such meeting.**
- ii. Report to the Annual General Meeting.

Commented [VM22]: No provisions seen for treatment of vacancies if and when they arise in this c'ttee

- iii. **By the 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 initiate action to have a Special General Meeting convened by the President, Vice President or the Commissioner to act on such suspension within fourteen (14) days of the suspension. The members present at that meeting may by a majority vote, uphold such suspension and remove the member permanently or reinstate such member.**
- iv. **By a unanimous vote if it deems such action necessary it shall initiate action to have a Special General Meeting convened by the President, Vice-President or the Commissioner to consider any matter, which the Committee shall submit to the meeting.**
- v. Attest to (at least one (1) member) the Financial Statements as presented by the Treasurer or **General** Manager of the Society.
- vi. Keep itself fully informed as to the financial condition of the Society by examining at least every six (6) months, the cash, bank accounts, share and deposit accounts, securities and applications for loans made during the period under examination.
- vii. Satisfy itself that for each loan, proper documents are on file and that each application embodies the purpose for which the loan was made and that the security offered is adequate.
- viii. **The Committee shall submit a report on its activities to the Board quarterly.**

29.0 EDUCATION COMMITTEE

- a. The Board shall in each year appoint a Committee of five (5) members who may also be members of any other Committee except the Supervisory Committee or ordinary members to form the Education Committee.
- b. The Vice President shall be Chairman of the Education Committee. A Secretary shall be elected by the Committee at its first meeting.
- c. The Committee shall be empowered to co-opt persons to be members who shall have no vote.
- d. The Committee shall meet at least monthly and shall continue to serve until replaced.
- e. The Committee shall submit monthly report of its activities to the Board
- f. The Committee shall submit an Annual Report of its activities to the Board for presentation to the Annual General Meeting.

g. Duties:

The Committee shall:

- i. Be in charge of publicity, education and training programmes and the holding of seminars and conferences. To keep members informed on Co-operative philosophy and other related matters.
- ii. Provide educational materials and assist in the provision of library facilities for use by members.
- iii. Disseminate information to members on the Products and Services offered by the Society.
- iv. Prepare and submit to the Board, a budget to cover the cost of its programmes and activities and ensure that funds allocated are used for the specified purposes.
- v. The Committee shall induct new members.
- vi. Carryout any other duties that may be assigned

Commented [CC23]: Needs clarification

30.0 NOMINATING COMMITTEE

- a. The Board shall in each year appoint a Nominating Committee whose duty shall be the screening and selection of suitable members/nominees who are willing to be considered for election to the Board, Credit and Supervisory Committees.
- b. The Nominating Committee shall consist of five (5) members of the Society and shall include at least one (1) but not more than two (2) Directors. The other members of the Committee shall consist of persons who have demonstrated knowledge of and commitment to the Co-operative Philosophy.
- c. Members of the Committee shall not be eligible for election to the Board, Credit or Supervisory Committees' at the next Annual or Special General Meeting.
- d. No member of the Society shall serve on the Board, Credit or Supervisory Committee without going through the Nominating Committee Screening Process. There shall be no nominations from the floor.
- e. A member shall be disqualified from being nominated to hold office if he:
 - i. Has a delinquent account
 - ii. Has a dormant or inactive share or deposit account for six (6) months prior to the AGM. In each case, the member must reactivate and maintain his account for six (6) months before the Annual General Meeting and thereafter.
 - iii. Is a new member within a six (6) month period of application for membership.
 - iv. Is serving as a Director or a member of any statutory and or Standing Committee at another Credit Union Co-operative Society Limited.
 - v. No member of staff shall be eligible for nomination as an officer of the Society.
 - vi. An outgoing member of staff shall not be eligible for nominations as an Officer of the Society until a full year has passed since his resignation/retirement.

31.0 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

32.0 FINANCIAL YEAR

The Financial year of the Society shall end on the last day of December in each year.

33.0 AUDIT OF ACCOUNTS

The accounts of the Society shall be audited within two (2) months of the end of the financial year.

34.0 DISTRIBUTION OF SURPLUS

- a. A sum not less than ten percent (10%) of the Society's net surplus shall be credited to the Reserve Fund.
- b. A sum not less than five percent (5%) of the Society's net surplus shall be credited to the Education Fund.
- c. From the remaining net surplus, the Annual General Meeting shall have the power to approve the following payments **as recommended by the Board:**

- i. **A Dividend on shares**
- ii. **Patronage Refund on Loan interest paid by members.**
- iii. **Honorarium**

- d. (i.) **Dividends shall be credited to members share account.**

(ii) **Patronage Refund to members deposit account.**

- e. **The balance of the net surplus may be used at the discretion of the General Meeting for the constitution of a Dividend Equalization Fund, Special Reserve Fund, Share Transferred Fund, Bad Debt Fund, Education Fund, and Building Fund or carried forward to succeeding year.**

Commented [VM24]: To identify Board and Statutory Committees

Commented [CC25]: It would be difficult if the board decides to pay in cash. Recommend that this be removed .

Commented [VM26R25]: What is the practice? Is dividend always credited or does the Board declare cash payments?

35.0 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 had no control.

36.0 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. The Education Fund shall be administered by the Education Committee under the directives of the Board.

37.0 PROVISION FOR PUBLIC, CO-OPERATIVE OR CHARITABLE PURPOSE

With the approval of the Commissioner any society may after making the prescribed payments to its reserve fund, may-

- (i) Set aside a sum not exceeding twenty percent (20%) of its net surplus; and
- (ii) At any time utilize that sum in contributing to any public, co-operative or charitable purpose.

38.0 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 the 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.

39.0 BOOKS AND REGISTERS TO BE MAINTAINED

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

(40.0) 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.

(41.0) 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.

(42.0) AMENDMENTS

- (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 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.

43.0 INTERPRETATION

Any questions 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.