Est. 12th Oct. 1956

Registration No. 251

TRINIDAD AND TOBAGO POLICE CREDIT UNION

BYE-LAWS



Credit Union Prayer
[Prayer of St. Francis of Assisi]

Lord make me an instrument of Thy peace
Where there is hatred, let me sow Love,
Where there is injury, Pardon,
Where there is doubt, Faith,
Where there is despair, Hope,
Where there is darkness, Light,
And where there is sadness, Joy.

Oh Divine Master,
Grant that I may not so much seek to be consoled, as to console,
To be understood, as to understand,
To be loved, as to love,
For it is in giving that we receive,
It is in pardoning that we are pardoned,
And it is in dying that we are born to Eternal Life

Definition of a Co-operative

A Co-operative is an autonomous association of persons united voluntarily to meet their common economic and social needs through ha jointly owned and democratically controlled enterprise.

Co-operative Values

Co-operatives are based on the values of:

- *Self help*
- *Self responsibility*
- *Democracy*
- *Equality*
- *Equity*
- *Solidarity*

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1. INTERPRETATION

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

i. "**A Fit and Proper person**" means a person who is of good character, competent, honest, financially sound, reputable, reliable and discharges and likely to discharge his responsibilities fairly.

ii. "**Act**" means the Co-Operative Societies Act Chapter 81:03 of the Laws of Trinidad and Tobago and any amendments thereto.

iii. "**Board**" means the Board of Directors.

iv. "**Bye-Laws**" mean the Bye-Laws of the Trinidad and Tobago Police Credit Union Co-Operative Society Limited, as approved by the Commissioner.

v. "**Chief Executive Officer**" means the person, for the time being, having administrative control over the business of the Credit Union.

vi. "**Commissioner**" means the Commissioner for Co-operative Development under the Act.

vii. "**Committee**" means any member or group of members elected at an Annual General Meeting or appointed by the Board, subject to the provisions of these Bye-Laws, to perform a specific function.

viii. "**Delinquent Member**" means any member who has not met his loan payment obligations to the Society for more than three consecutive months, or whose due payments are in arrears by a sum equivalent to three (3) monthly instalments.

ix. "**Executive Officer**" means any person elected to the position of President, Vice President, Secretary, Assistant Secretary or Treasurer of the Society in accordance with these Bye-Laws.

x. "**Expulsion**" means the termination of membership at the direction of the Board subject to the provision of these Bye-Laws.

xi. "**He", "his", "him" and "himself"** shall also mean "she", "hers" , "her" and "herself"..

xii. "**Immediate Family**" means the spouse, child, step-child or adopted child of a member.

xiii. "**Inactive Member**" means any member who has not transacted business or made contact with the Society for a period in excess of twelve (12) consecutive months.

xiv. "**Juvenile**" means a member who is under the age of fourteen (14) years.

xv. "**Meeting**" means a gathering of people to discuss or act on matters in which the Credit Union has an interest.

xvi. "**Member**' includes a person or Society joining in the application for the registration of a Society and a person or Society admitted to membership after registration in accordance with the Bye Laws of the Society.

xvii. "**Member in good standing**" means a member who is meeting all his obligations to the Society.

xviii. "**Office**" shall mean the registered office of the Society and; any position of authority or employment in a Co-operative Society.

xix. "**Officer**" includes the Chairman or President, Secretary, Treasurer, member of the Board or other persons empowered under the regulations or under the Bye-Laws of the Society to give directions with regard to the Business of the Society.

xx. "**Regulations**" mean the Co-Operative Societies Regulations made under Section 81 of the Co-Operative Societies Act.

xxi. "**Relative**" means father, step-father, mother, step-mother, brother, step-brother, sister, step-sister, aunt, uncle, nephew, niece or guardian of a member.

xxii. "**Related party**" means:

a) An officer of the Credit Union;
b) A relative of an officer of the Credit Union;
c) A person with significant interest in shares of the Credit Union;

d) An entity controlled by a person referred to in paragraph (a), (b) or (c);
e) An entity in which a person above has an interest;
f) Any other person whose relationship to another is of such that, in the opinion of the Board, may cause a conflict of interest or may pose a regulatory risk.

xxiii. "**Rules**" mean the body of regulations developed by the Board for the governing of the Society in accordance with the provisions of Bye-Law 17 (c).

xxiv. "**Society**" means the Trinidad and Tobago Police Credit Union Co-Operative Society Limited.

xxv. "**Statutory Committees**" mean the Board of Directors, Supervisory and Credit Committees.

xxvi. "**Term**" means the period for which a member is elected or appointed to any position or office.

xxvii. "**Vacancy**" means the time in which a position or office remains un-occupied.

b) The Bye-Laws are made pursuant to Section 22 and Regulation 50(1) of the Co-operative Societies Act Chapter 81:03.

c) These Bye-Laws shall comply with the provision set out in the Co-operative Societies Act, Chapter 81:03.

d) Should an issue of interpretation or conflict arise between the Co-operative Societies Act, Chapter 81:03, hereinafter called the 'Act' and these Bye-Laws, the provisions of the Co-operative Societies Act, Chapter 81:03 shall take precedence.

2. NAME AND REGISTERED ADDRESS

i. The Society shall be called **"The Trinidad and Tobago Police Credit Union Co-Operative Society Limited"**. The Registered address shall be **#61 TENTH STREET, BARATARIA** or such other place as the Board may from time to time decide.

ii. In the event of any change of the name or registered address of the Society, the Commissioner shall be notified within thirty (30) days of such change.

3. OBJECTIVES

The objectives of the Society shall be:

(a) To improve the economic, social and educational welfare of its members by:

i. Promoting thrift and savings among its members;

ii. Providing loans to members for provident and productive purposes which may also include

mortgage of Real Property to purchase and develop land and to provide other facilities for the benefit of its members;

iii. Providing educational opportunities;

iv. Offering financial services of high quality at fair rates;

v. Providing a range of consumer services.

(b) To protect, preserve and safeguard the assets of the members-owners by:

i. Applying effective control mechanisms to its financial operations;

ii. Exercising the prudence and diligence of ordinary men of business in undertaking financial ventures;

iii. Seeking appropriate professional advice where necessary;

iv. Appointing competent and trustworthy officials and staff.

(c) To encourage the spirit and practice of self-help and co-operation and to promote the development of Co-operative ideas by:

i. Educating members in the practice of prudent management to improve their financial conditions;

ii. Offering advice to members on the development of business ventures;

iii. Affiliating and/or collaborating with other Co-Operative organizations;

iv. Promoting the Credit Union Philosophy.

(d) To hold and manage real property on behalf of members by:

i. Purchasing or acquiring any interest in and exercising all privileges of ownership over any freehold or leasehold land as may be necessary or suitable for the conduct and operation of its objects, and may, subject to the terms of the Conveyance or Lease, sell, exchange, mortgage, lease, build upon or alter, pull-down or re-build buildings upon such freehold or leasehold land;

ii. Renting land, and subject to the terms of the tenancy may transfer, assign, sublet, build upon or alter, pull-down or re-build buildings upon any such land.

(e) To do all such lawful things incidental or conducive to the attainment of the objects and exercise of the power of the Society.

4. MEMBERSHIP

a) CLASSIFICATION

Membership in the Society shall be classified as:

i. Adult Membership
ii. Juvenile Membership
iii. Co-Operative Societies
iv.

b) QUALIFICATION

The following persons shall be eligible for membership to the Society.

i) **Adults**:

i. All persons within the employ of or in receipt of a pension from the Trinidad and Tobago Police Service.
ii. Members of the Special Reserve Police.
iii. Members of the Estate Police
iv. Members of other Protective Services.
v. Relatives or persons who have secured membership in accordance with (i), (ii), (iii) and (iv) above.
vi. A person under the age of sixteen (16) years but who has attained the age of fourteen (14) years may execute any instrument or give any acquittance of himself. However, if he has not attained the age of fourteen (14) years he may do so only by his parents or guardian.
vii. Other persons accepted by the Board.

ii) **Juveniles**:

i. Juvenile means members under the age of fourteen (14) years.

iii) **Co-Operative Societies**:

i. Co-Operative Societies which can further the objectives of the Society.

c) ADMISSION

i. Application for membership shall be made on the prescribed form to the Secretary and disposed of by the Board.

ii. No application shall be dealt with except the applicant is recommended by a member over the age of sixteen (16) years in good standing.

iii. The documentation establishing an account in the name of a member under the age of fourteen (14) years of age shall be signed by the parent or guardian.

iv. The parent or guardian referred to above shall be recognized as the authorized signatory for all transactions in relation to a juvenile member's account.

v. Membership commences from the date the application is endorsed by the Secretary subject to:

   a) Approval by the Board

   b) Payment of an entrance fee which shall be of such sum as determined by the Board from time to time.

   c) The purchase of at least twenty (20) full shares and all administrative fees.

vi. All entrance fees shall be credited to the Reserve Fund.

vii. A copy of these Bye-Laws together with other pertinent documents shall be given to each member upon approval of his application for membership.

d) TERMINATION

i. Membership shall be terminated in the event of:
   a. Death
   b. Insanity
   c. Resignation
   d. Expulsion
   e. The member's average share savings falling below twenty dollars ($20.00) per month in any one calendar year.

ii. A member shall be terminated only with the approval of the Board and subject to such terms and conditions as the Board may impose from time to time.

e) EXPULSION PROCESS

i. Where any member has acted in a manner contrary to the best interest of the Society, the Board by a two thirds ($^2/_3$) majority vote of its members present at a meeting convened for the purpose, may expel that member from the Society.

ii. A concise statement in writing of the grounds alleged for such expulsion must first be served upon the member and he must be given reasonable opportunity to be heard in his defence within fifteen (15) days, having regard to the principles of natural justice.

Appeals:

i. An appeal from the findings of the Board may be made by an 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 Expulsion.

ii. Where an expelled member lodges an appeal against expulsion with the Secretary, the Board shall convene a Special General Meeting within thirty (30) days of receipt of the Notice of Appeal. The Special General Meeting shall review the facts and issues involved and shall have power of the majority present to confirm or disallow the expulsion of the appellant.

iii. Where the Board fails to hold a Special General Meeting within the thirty (30) days stipulated under

this Bye-Law, the expulsion of the appellant shall be automatically rescinded.

iv. A member shall have the right to appeal to the Commissioner against findings of the Board or the Special General Meeting on the grounds that he has been denied the right to a fair hearing or that the procedures for the hearing and determination of the charge or appeal were contrary to the laws of natural justice or that the penalty imposed on him was harsh and/or oppressive or not warranted at all.

v. Upon such appeal being lodged with the Commissioner within fourteen (14) days of the service of the Order of Expulsion or the findings of the Special General Meeting upon the member, the Commissioner or a person nominated by him shall hear and determine the appeal. The findings of the Commissioner or his nominee shall be final and binding upon the Society and the appellant.

Retention of Rights and Privileges:

i. Pending the determination of any appeal as aforesaid, an expelled member shall continue to enjoy all the rights and privileges of membership.

ii. An expelled member shall be entitled to receive any dividends, patronage refunds or other interest payable to members up to the date on which he ceases to be a member by virtue of his expulsion being confirmed by a Special General Meeting.

Nullification of Proceedings:

i. 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 is present when any charge or appeal is being determined, the whole of such proceedings shall be null and void and of no effect.

5. LIABILITY

i. The liability of a member for debts of the Society, shall be limited to his Share Capital.

ii. 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.

iii. On the death of a member, his estate shall be liable for a period of two (2) years for all debts of the Society as existed at the time of his death.

iv. Where loans are not covered, by insurance as a matter of Board policy, a member's estate shall be liable for any obligations contracted in this regard.

6. COMPOSITION OF CAPITAL

The Capital of the Society shall include the following:-

a. Shares – an unlimited number as contributed by members;

b. Deposits:-
   i. Saving Deposits which may be withdrawn at any time subject to the notice required by the Board;
   ii. Fixed Deposits which shall be for specific periods;
   iii. Special deposits subject to special terms and conditions as may be determined by the Board from time to time;

c. Realized surplus; and

d. Venture Capital – sourced from members or external agencies as may be approved by the Commissioner from time to time.

7. SHARES

(a) VALUE

i. Shares shall be valued at five ($5.00) dollars each and may be paid for by weekly; fortnightly or monthly instalments of at least one dollar and twenty-five cents ($1.25) weekly.

ii. Every member shall subscribe the value of at least forty-eight (48) full shares during any one calendar year.

iii. Any member who fails to satisfy the requirements of Bye-Law 7 (a) (ii) shall have his shares transferred to a Special Reserve Account at the option of the Board. All funds transferred to this account shall cease to attract dividends as of the date of such transfer.

(b) **TRANSFER**

i. Except where shares are transferred to liquidate a member's loan obligation, no transfer of a share shall be valid and effective unless and until such transfer has been registered on the direction of the Board.

ii. Shares may be transferred only in writing from one person to another upon payment of a fee as prescribed by the Board for each transfer. All transfers shall be in the form prescribed by the Board.

iii. No transfer of shares shall be registered if the request is made by a member who is indebted to the Society except by order of the Board.

iv. All Share transactions shall be at par value.

v. On the death of a member the Board may transfer his shares to the person/s nominated by him to be heir, if qualified to be a member or pay to the person/s nominated or the legal personal representative of the deceased member, as the case may be such sum representing the value of the deceased member's shares or interest in the Society.

(c) WITHDRAWALS

i. A member may withdraw any portion of his share capital not otherwise pledged to the Society on demand except that the Board may require notice of a period not exceeding ninety days (90) of his intention to withdraw the whole or part of the amount.

ii. If the whereabouts of any member is 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, after deducting any sum due to the Society, transfer his shares and dividends/interest thereon to an Unclaimed Shares Account and the sums remaining unclaimed for three (3) years in this account may be transferred to the Reserve Fund by a decision of the Board.

iii. The Board shall entertain claims made in respect of any sums transferred to the Unclaimed Shares Account or Reserved Fund upon the production of such proof as it may deem necessary.

(d) SHARE REGISTER

i. A share register shall be kept by the Society in which shall be recorded the full name, address, account number, occupation and the date of entrance of each member, the value of each shareholding and the date of withdrawal of any shares and matters incidental thereto;

8. DEPOSITS

i) Deposits may either be fixed for a period of time or withdrawable on demand and are remunerated in the form of periodic interest payments and may be pledged as collateral.

ii) On the first day of each year interest at the rate fixed by the Board shall accrue on Saving Deposits. Interest so accrued will thereafter attract interest as in the case of an actual deposit. No interest shall be paid on a fraction of one dollar.

iii) Deposits which are withdrawable on demand shall be termed savings deposits.

iv) The Board may require a member wanting to make a withdrawal to give a written notice not exceeding seven (7) days before such withdrawal.

v) Deposits which are placed for a fixed period of time shall be referred to as fixed deposits.

vi) The Board shall have the right to determine the terms and conditions under which deposits are accepted at the Society from time to time.

9. INVESTMENTS AND APPLICATION OF FUNDS

i) The funds of the Society shall be used in pursuance of its objectives.

ii) The Society may invest or deposit its funds-

a. In any Bank approved by the Commissioner; or
b. In any securities issued or guaranteed by the Government of Trinidad and Tobago;
c. Other domestic securities registered by the Trinidad and Tobago Securities and Exchange Commission such as Stocks, Bonds, equities and mutual funds as approved by the Commissioner for Co-Operatives;
d. In units or investment of the Unit Trust Corporation; or
e. Securities and deposits offered by other financial institutions regulated by the Central Bank of Trinidad and Tobago;
f. Real Estate, subject to the approval by the Commissioner;
g. Any investment or classes of investments other than those described in (a) to (f) that have been approved by the Commissioner.

h. In any other manner permitted by the Commissioner.

iii. The Society may use its funds to hold, purchase, take on lease in its own name any lands, and may sell, exchange, mortgage lease or build upon the same or rent the same, with power to alter and pull down buildings and again rebuild.

10. LIEN

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

ii. For the purpose of enforcing a lien, the Board may transfer to a member, or a person having the necessary qualifications for membership, the shares, deposits, interest, dividends and property the subject of such lien in such manner as it thinks fit.

iii. 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 thirty (30) days after service of such notice.

iv. The proceeds of such sales shall be applied wholly or in part towards payments of such monies and the

residue, if any, shall be paid to the defaulting member.

11. DORMANT ACCOUNTS

i. A member's share and deposit accounts reported under liabilities shall be declared dormant where no transaction has taken place on the account for a period of more than seven (7) years, except for the posting of dividend or interest.

ii. The Society shall annually identify all members' accounts which are to be declared dormant accounts pursuant to (11(i)) above.

iii. Notwithstanding (11(ii)) above, the Society shall, within sixty (60) days after the end of its financial year, annually publish in at least one (1) daily newspaper circulated in Trinidad and Tobago, a statement indicating that no transaction has taken place on the account(s) for period of seven (7) years and no statement of account has been requested or acknowledged by the account holder and requiring the account holder or his legal representative to submit a claim to the Society within three months of the publication.

iv. Where an account is declared dormant pursuant to (11(i)) above, the Board of the Society shall take steps to transfer all accounts, interest and other sums due or standing to the member's account, to the Society's dormant members' account as a liability.

v. Nothing contained in these Bye-Laws shall be deemed to affect the rights of any member to recover a debt due to him/her by the Society.

12. SURPLUS

i. **DISTRIBUTION**:

Out of the net surplus of the Society, 10% shall be credited to the Reserve Fund and 5% to an Education Fund. From the remaining net surplus the General Meeting shall have power to approve the following payments subject to the recommendations of the Board and the Bye-Law 15(g)(iv):

a. A dividend on shares not exceeding the maximum as prescribed in the regulations.

b. A bonus (rebate or patronage fund) on interest paid by members, such bonus (rebate or patronage fund) shall be applied first towards any arrears in interest payment, then towards reducing the loan principal, on the day the bonus is declared; if at that time the member has not repaid his loan in full. Otherwise it shall be credited to the member's savings.

c. Honorarium to the members of the Board, Supervisory, Credit and Education

Committees and such other persons as the Board may recommend.

d. The balance of the net surplus may be used at the discretion of the General Meeting for the constitution of a Dividend Equalization Fund, Education Fund, Special Reserve Fund, Building Fund, Common Good Fund or carried forward to its succeeding year.

ii. UNCLAIMED DIVIDENDS/BONUS

Subject to Bye-Law 12 (i)(b) any dividend or bonus declared to be paid out which has not been claimed by the member to whom it is payable within ninety (90) days of the date fixed for payment, may be credited to the member's share account.

13. PASSBOOKS/STATEMENTS/RECEIPTS

i. Payments on account of shares, deposits, repayment of loans interest or fines shall be evidenced by a pass book or statement which shall indicate in separate columns successive payments on any of these accounts, loans taken or withdrawals of shares or deposits to be entered therein.

ii. Every entry in the passbook shall be initialled by the person receiving, paying or entering the money represented thereby.

iii. Provided that where the Society's accounts are computerized or mechanized, monthly or quarterly statements shall be provided in lieu of the pass books.

iv. Receipts shall be issued for the payment to and withdrawal of monies from the Society.

14. NOMINATIONS

a) APPOINTMENT OF NOMINEE

Every adult member of the Society shall in writing under his hand and attested to by two (2) witnesses and delivered to the Office of the Society during his lifetime, nominate any one or more persons to whom or to whose credit the shares or interest, or the value of such shares or interest may in the event of his death be paid or transferred, as prescribed by the member.

b) REVOCATION

i. A member from time to time may vary such nomination in writing under his hand similarly attested and delivered. All such variations shall be recorded in a register of members. The nominator shall, in respect of every share and deposit account pay twenty ($20.00) or a fee determined by the Board of Directors, for the recording or registering of every nomination after the first revocation or variation.

c) PAYMENT OF NOMINEE

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

d) LIMIT

i. 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 Five Thousand Dollars ($5,000.00) due to the deceased member of the Society. All other monies due to the deceased member from the Society shall fall into his estate and be subject in all respects to the laws relating to inheritance.

e) INTESTACY

i. If a member dies interstate without having made any nomination, the Board, may without

a grant of Letters of Administration, pay a sum not exceeding Five Thousand Dollars ($5,000.00) to such person or persons as may appear to it, on sufficient evidence, to be entitled to receive the same sum within one year.

ii. In all other circumstances, the Board shall deal with the matter in accordance with the laws relating to inheritance.

15. GENERAL MEETING

a) SUPREME AUTHORITY

The Supreme Authority of the Society shall be vested in properly constituted General Meetings of members at which every active member has the right to attend and vote on all questions.

b) ANNUAL

The Annual General Meeting shall be held as early as possible and not later than one (1) month after the receipt from the Auditor of his report on the audit of the accounts. At least fourteen (14) days notice of the meeting shall be given stating the time and place of the meeting and the business to be transacted thereat.

c) SPECIAL

i. A Special General Meeting shall be held at anytime on the request of the President, the Board, the Supervisory Committee, the Commissioner or his representative or on receipt by the Secretary of a written requisition signed by not less than fifty (50) members. Fourteen (14) days notice of the meeting shall be given to all members. Only such matters as are so listed on the agenda of any Special Meeting shall be discussed even though a majority of members present vote otherwise.

ii. The Special General Meeting shall be held no later than sixty (60) days after receipt of the request in that regard.

d) QUORUM

i. The Quorum for any General Meeting shall be ten percent (10%) of the membership or seventy-five (75) members whichever is less.

ii. If a quorum is not present 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 that fourteen (14) days thereafter and members shall be notified accordingly at least five (5) days before the date thereof. Such notification to be made in the same way as is provided in the case of a General Meeting.

iii. At the adjourned meeting the number of persons present being not less than fifty (50) members shall constitute a quorum. Any decision of the adjourned meeting shall be final and binding.

e) NOTIFICATION

i. Notwithstanding anything to the contrary herein contained, 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 in the registered office of the Society for at least fourteen (14) days previous to the meeting.

ii. In addition, notice thereof shall be published in at least two (2) daily newspapers circulating in the country once a week for at least two (2) consecutive weeks immediately prior to such meeting.

f) DECISIONS/VOTING

i. a) Decisions at General Meetings shall be made by a majority of the members present and voting. Each member shall have but a single vote whatever his shareholdings, and there shall be no voting by proxy.

b) A member being a Society shall cast a single vote through a duly delegated agent.

c) Voting shall be by secret ballot or such other means as approved by the Chairman.

ii. All resolutions passed or decisions made at a General Meeting shall be recorded in a Minute Book or such other means as maybe considered appropriate which shall be signed by the Secretary or the person recording same and counter-signed by the Chairman of the Meeting at which the minutes were confirmed.

g) POWERS & DUTIES

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

i. To elect by ballot members of the Board, Credit Committee and a Supervisory Committee as set out in these Bye Laws.

ii. To elect two (2) alternates each for the Board, Credit and Supervisory Committees until the next Annual General Meeting. The alternates shall take office if any seats on the Board and / or Committees become vacant during the year. Such office shall come to an end at the next Annual General Meeting.

iii. To consider accounts and reports presented by the Board and Committees for the preceding financial

year together with any comments thereon made by the auditor and/or the Commissioner.

iv. To approve or reject recommendations of the Board for the allocation of surplus from the previous year subject to the Act, Regulations thereunder and these Bye-Laws.

v. To approve or amend the budget for the current financial year.

vi. To amend the Bye-Laws, subject to the approval of the Commissioner

vii. To approve or amend any rules by the Board under Bye-Law 18 (c) (xxvi).

viii. To receive the Report of the Auditor for the previous term and to appoint an Auditor for the current term from a panel approved by the Commissioner.

ix. To approve the maximum liability of the Society subject to the approval of the Commissioner.

x. To deal with any other business duly brought forward.

16. MOTIONS

i. The Chairman of a General Meeting or a Committee Meeting 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 so to do.

ii. Seven (7) clear days notice shall be given by the Secretary in writing of any matter other than those on the Agenda at any General or Committee meeting, provided that any member moving a motion under this section shall have a right of reply.

iii. No member shall be entitled to ask any question or initiate discussion on any matter without the consent of the person presiding.

iv. If the person presiding is of the opinion that the matter being sought to be raised, without giving requisite notice, cannot be discussed owing to the insufficiency of information, he shall so rule.

v. The ruling of the person presiding with respect to (iii) and (iv) above shall be final and conclusive, provided that a three fourths (¾) majority of the members present do not vote otherwise.

vi. In respect to every resolution put to the vote, the person presiding shall declare:-

a) Whether it has been carried or lost.
b) Whether the voting was by show of hands or by secret ballot.

c) Whether the decision was unanimous or by a particular majority; and in respect of all such declarations the minutes shall be conclusive evidence thereof.

17. NOMINATING COMMITTEE

i. The Board shall have the power to appoint a Nominating Committee of five (5) members, four (4) of whom shall be named by the Board and the other by the Supervisory Committee.

ii. The duty of the Committee shall be the selection of fit and proper persons who are willing to be considered for election to the Board of Directors and other Committees and who meet the eligibility criteria as set out in Section 25 (a) of these Bye Laws.

iii. There shall be no nomination from the floor except in the case where such nomination is deemed necessary for the proper constitution of the Board or Committee.

iv. The Nominating Committee shall enquire from persons seeking nomination to the Board of Directors or Committee whether such persons are members of the Board of Directors, Supervisory, Credit or Education Committees or holds any office in any other Co-operative Society.

v. A person who is a member of the Board of Directors or a member of the Supervisory Credit or Education Committees or is a holder of an office in another Co-

operative Society shall not qualify to hold any position on the Board of Directors, Supervisory, Credit or Education Committees in the Society.

18. BOARD OF DIRECTORS

a) **DEFINITION**

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

b) **COMPOSITION**

i. The Board shall consist of twelve (12) members who shall serve for a term of not exceeding three (3) years and to be elected at an Annual General Meeting. Individual Board members may serve a maximum of three (3) consecutive terms with each term not exceeding three (3) years with eligibility for re-election after a one (1) year waiting period or any other term fixed by law.

ii. A member of the Board elected to serve the remaining period of another members' term shall be deemed to have served a term for the purpose of 18(b)(i) above.

iii. Where a member demits office before the expiration of his term, an alternate shall fill the vacancy until the next Annual General Meeting. The person elected to the Board pooling the least amount of votes at that Annual General Meeting shall serve the unexpired portion of the term.

iv. Notwithstanding, anything to the contrary, an alternate who is elected to fill a vacancy on the Board shall demit office at the next Annual General Meeting.

v. A member elected to the Board of Directors shall not be eligible for election to the Supervisory or Credit Committees.

vi. The Board shall, at its first meeting to be held within fourteen (14) days of the Annual General Meeting, elect from its own members, a President, Vice President, Secretary, Assistant Secretary and Treasurer who shall comprise the Executive Committee.

c) **POWERS AND DUTIES**

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 approve such policies as are required for all major activities of the Society in particular the

lending, investment, liquidity, and asset-liability management, accounting policies and audit and internal control;

ii. To have charge of the investment of funds, except that the Board of the Society may designate an Investment Committee or any qualified professional to invest the Society's funds in accordance with any investment policies established by the Board of the Society;

iii. To approve an annual operational budget for the Society which shall include provision for the compensation of employees and to ensure that the plan and budget are revised as and when necessary.

iv. To decide upon applications for membership and deal with suspension/expulsion in accordance with these bye-laws.

v. To appoint, suspend or dismiss the Chief Executive Officer, determine his duties and powers and to fix his remuneration;

vi. To appoint, suspend or dismiss other paid employees of the Society. The Board may delegate this power to the Chief Executive Officer subject to such conditions as it may impose;

vii. To determine jobs and fix salaries in the Society.

viii. To negotiate terms and conditions of employment with workers representative organizations.

ix. To appoint an Education Committee in accordance with Bye-Law 21 (a) (i)

x. To appoint or elect sub-committees and specify their terms of reference.

xi. To appoint delegates to represent the Society and vote on its behalf at any forum or at the meeting of any society of which it is a member.

xii. To delegate such authority as may from time to time be found necessary for the efficient operation of the Society.

xiii. To decide on a plan of operation together with a budget before the end of each financial year and to ensure that the plan and budget are revised as and when necessary.

xiv. To ensure that the accounts are accurately kept and to prepare or cause to be prepared, not later, than one (1) month after the close of the financial year, statements of accounts and a balance sheet for submission to audit.

xv. To contract loans and authorize expenditure; and to appoint agents to act for and on behalf of the Society.

xvi. To determine the lending policy of the Society.

xvii. To determine the rate of interest on loans to members.

xviii. To determine the rate of interest on savings and deposit accounts

xix. To recommend the rate of dividends, bonuses, patronage refund or rebate of interest to be paid to members.

xx. To have charge of investments other than loans to members and all property of the Society.

xxi. To keep all property of the Society insured against loss.

xxii. To fix the amount of bond/fidelity guarantee required of all financial officers and employees responsible for handling cash/securities.

xxiii. To designate the bank(s)/financial institutions in which the funds of the Society shall be deposited.

xxiv. To review annually the Bye-Laws and if necessary propose amendments to the General Meeting.

xxv. To formulate policies for the Society.

xxvi. To make such rules for the conduct of the affairs of the Society as it may from time to time deem necessary and as would not be repugnant or contradictory to the Bye-Laws of the Society. It shall cause a book containing all such rules to be kept open at all times for inspection by members or any person/s authorized by the Commissioner. All such rules shall be ratified at the General Meeting following their formulation. Nothing contained in this paragraph shall apply to rules made by the Board in respect of Contracts of Employment.

xxvii. To deal with complaints

xxviii. To authorize the institution, compromise or abandonment of legal or arbitration proceedings.

xxix. To enter into contracts on behalf of the Society. Such contracts shall bear the signatures of the President and the Secretary. Any contracts so signed and/or executed shall be valid and legally binding on the Society and the members thereof as if such person had been duly appointed and was duly qualified, notwithstanding that it be

afterwards discovered that there were some defect in the appointment of such President or Secretary or that they or any of them were not qualified to hold office.

xxx. To summon a Special Meeting of the Board on the request in writing of the Commissioner or other lawful authority, at which the Commissioner or his representative shall attend and discuss any matter touching on the operations or transactions of the Society.

xxxi. To at all times accommodate the Commissioner or other lawful authority or his representative to a seat at meetings of the Board at which he or his representative shall take part in deliberations but shall not be entitled to vote.

xxxii. To take all such practical and expedient measures for the good management, supervision and administration of the affairs of the Society for which no provisions have been made in these Bye-Laws.

xxxiii. In their conduct of the affairs of the Society the members of the Board and Committees shall at all times observe the provisions of the Act, the Regulations and these Bye-Laws. They shall exercise the prudence and diligence of ordinary men of business and shall be responsible for any loss sustained through negligence. They shall not act contrary to the Act, the Regulations, the

Bye-Laws or Rules made thereunder and they shall report truthfully and faithfully to the membership.

xxxiv. If any member fails to attend three (3) consecutive meeting of the Board or Committees without tendering a valid and proper excuse to the satisfaction of the Board or Committee, his office shall be declared vacant by the Board of Directors and the vacancy filled by the first alternate.

19. DUTIES OF OFFICERS

a) PRESIDENT

i. The President shall be the principal officer of the Society.
ii. The President shall summon and preside at the General and Board meetings.
iii. He shall in accordance with Bye-Law 15(c)(i), summon a Special General Meeting.
iv. He shall in accordance with the provisions of Bye-Law 18(c)(xxx), summon a Special Meeting of the Board.
v. He shall in the case of an equality of votes, have the casting vote.
vi. He shall, when required to do so, in accordance with Board's Policy, countersign cheques, notes, instruments and other documents on behalf of the Society;

vii. He shall sign the minute book or any other document required by law from time to time when he presides at a meeting;

viii. He shall perform such other duties as ascribed to him by law from time to time.

b) VICE PRESIDENT

i. The Vice President shall perform the duties of the President in the event of the absence or disability of that officer.

ii. He shall perform such other duties as may be assigned to him by the Board from time to time.

c) SECRETARY

i. The Secretary shall summon all Board and General Meetings in consultation with the President, in accordance with these Bye-Laws;

ii. He shall attend all General and Board meetings and shall keep correct minutes thereof:

iii. He shall conduct the Society's correspondence;

iv. He shall have charge of documents and other papers of the Society;

v. He shall keep all books or registers as prescribed by the Board and these Bye-Laws and any other law in force from time to time.

vi. He shall have custody of the Seal and shall affix same to the appropriate instruments in accordance with the provisions of Bye-Law 27.

vii. He shall do all other acts and things as may be required of him by any law and these Bye-Laws or as the Board may direct from time to time.

d) ASSISTANT SECRETARY

i. The Assistant Secretary shall assist the Secretary in the performance of his duties.

ii. He shall, in the absence of the Secretary perform the duties of the Secretary;

iii. He shall carry out such other duties as may be assigned to him by any law in that regard or by the Board from time to time.

e) TREASURER

i. The Treasurer shall be responsible for the conduct of the day to day financial affairs of the Society and shall in all cases in the exercise of his duties be accountable to the Board. The Board may appoint or employ persons from time to time to assist the Treasurer in the discharge of his duties.

ii. He shall be responsible for all cash coming into the Society and shall deposit within forty-eight (48) hours after receipt, all funds within his possession in the Bank or other financial institutions prescribed except such sums as authorized by the Board to be kept in hand. All Banking accounts shall be in the name of the Society.

iii. He shall render a proper account of all monies received and paid by him at the end of each month or at such times as the Board may require and shall submit monthly reports on the operations of the Society for consideration of the Board.

iv. He shall be responsible for the preparation of the budget and financial or other statements as the Board may require in accordance with acceptable accounting standards;

v. He shall be responsible for the proper and punctual keeping of all books, accounts, registers and other documents of the Society under his control in accordance with acceptable accounting standards;

vi. He shall sign cheques and other documents of the Society in accordance with Board Policy.

vii. He shall attend Board and General Meetings and provide such information as may be requested of him.

viii. He shall perform such other duties as may be assigned to him by the Board.

20. EXECUTIVE COMMITTEE

a) **COMPOSITION/STRUCTURE**

i. The Committee shall comprise the Executive Officers of the Society as stated in these Bye-Laws.

b) **DUTIES**

The Committee shall:

i. Make recommendation to the Board on matters under its purview:

ii. Function as a resource committee to the Board.

iii. Make and implement decisions on matters demanding urgent attention subject to ratification by the Board.

iv. Hold meetings at least once per month prior to each Statutory Board Meeting.

21. EDUCATION COMMITTEE

a) COMPOSITION/STRUCTURE

i. The Board shall, at its first meeting after the Annual General Meeting, appoint a Committee of five (5) persons to form the Education Committee.

ii. The Board shall have the right to appoint one of its members to the Education Committee.

iii. The Chairman and Secretary shall be chosen by and from the members of the Committee at its first meeting after its appointment.

iv. 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.

v. The members of the Committee shall meet at least once a month and shall continue to serve until replaced.

b) DUTIES

The Committee shall:

i. Assist in the marketing of the activities of the Society.

ii. Provide educational and training programmes for the development of the membership of the Society.

iii. Facilitate the holding of lectures, seminars and conferences as may be directed by the Board from time to time;

iv. Assist in the purchase of books, magazines audio and video material for the maintenance of library facilities for use by members, in accordance with approved policy

v. 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 purpose specified.

vi. Submit an annual report of its activities to the Board for presentation to the Annual General Meeting.

vii. Any other duties that the Board may assign to it from time to time.

viii. The Committee shall keep proper minutes and record of its meetings and activities.

22. SUPERVISORY COMMITTEE

a) COMPOSITION/STRUCTURE

i. The Supervisory Committee shall consist of five (5) members to be elected by the membership at each Annual General Meeting. No member shall serve for more than three (3) consecutive terms with eligibility for re-election after a one year waiting period.

ii. A Chairman and Secretary shall be chosen by and from the members at their first meeting after each Annual General Meeting.

iii. The Two (2) members who poll the highest number of votes shall serve for a term of two (2) years. The remaining three (3) members shall serve for a term of one (1) year. At subsequent meetings, the two (2) members holding the highest number of votes shall serve for two (2) years.

vi. Any vacancies occurring between Annual General Meetings shall be filled by alternates elected at the Annual General Meeting.

b) DUTIES

The Committee shall:

i. Make an examination of the affairs of the Credit Union, including its books at least semi-annually and assess the adequacy of its internal controls for monitoring compliance and inform the Board of Directors. If necessary, convene a Special General Meeting and submit its report at such meeting.

ii. Make an annual report of its audit and submit the same to the Annual General Meeting of the membership;

iii.

a. By a majority vote of all members present and sitting, if it deems such actions to be necessary to the proper conduct of the affairs of the Society, suspend any Board or Committee member including a member of its own Committee;

b. A Special General meeting shall be convened within thirty (30) days to deal with such suspension. The members

present at that special meeting by a majority vote may, sustain such suspension and cause the member to be removed or reinstated, or any other sanctions as deemed necessary by the meeting.

c. Notwithstanding, the provisions of (a) above, if after two (2) attempts to convene such a meeting, two thirds ($^{2}/_{3}$) of the required quorum of fifty (50) members shall constitute a quorum for this purpose.

iv. Call a Special General Meeting of the members to consider any matter which the Committee will submit to the meeting, if it deems such action necessary.

v. Attest, (at least one (1) member), the monthly financial statement prepared by the Treasurer or the Account Manager of the Society.

vi. Keep itself fully informed as to the financial conditions of the Society by examining, at least every six (6) months, the Share and Deposit Accounts and Loan Balances, the Securities, Cash and General Ledger Accounts and all applications for loans made during the period under examination.

vii. Satisfy itself that for each loan, proper documents are on file, that each application embodies the purpose for which the respective loan was made and that the security offered is adequate.

viii. Ensure that each loan application which is approved bears the signature of the authorized persons.

ix. To deal with complaints.

x. Attest, (the Chairman or Secretary and at least one (1) other member of this Committee), the Balance Sheet required to be submitted to the Commissioner.

xi. Keep a record of all its decisions;

xii. Ensure that the Board of Directors and the Management of the Society:

a) Meet the required financial reporting obligations

b) Establish Practices and Procedures sufficient to safeguard members' assets.

c) Establish internal controls and effectively maintain them in order to achieve the Society's financial reporting objectives, which shall be sufficient to

satisfy the requirements of the relevant legislation.

d) Prepare promptly the accounting records and financial reports to accurately reflect operations and results.

e) Administer the relevant plans, policies and control procedures established by the Board of Directors.

f) Establish and effect policies and control procedures that are sufficient to safeguard against error, carelessness, conflict of interest, self-dealing and fraud.

23. CREDIT COMMITTEE

a) COMPOSITION/STRUCTURE

i. The Credit Committee shall consist of five (5) members elected by the membership at the Annual General Meeting.

ii. A member shall not be eligible to serve on this committee for more than three (3) consecutive terms, with eligibility for re-election after a one (1) year waiting period.

iii. The two (2) members who poll the highest number of votes shall serve for a term of two (2)

years. The remaining three (3) members shall serve a term of one (1) year. At subsequent meetings, the two (2) members holding the highest number of votes shall serve for two (2) years.

iv. A Chairman and Secretary shall be chosen by and from the members of the Committee at their first meeting after each Annual General Meeting. The Secretary shall prepare and keep a full and correct record of all decisions taken by the Committee.

v. Any vacancies occurring between Annual General Meetings shall be filled by alternates elected at the Annual General Meeting.

b) DUTIES

i. The Credit Committee shall be responsible for the general supervision of loans to members and for monitoring and ensuring compliance with the Society's Loan Policy. The Credit Committee shall approve loans to members and shall also verify the ability of borrowing members and their guarantors to meet their obligations under the terms of their loans with the Society.

ii. When there are 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.

iii. The Committee shall meet at least once per week or as often as the business of the Society requires.

iv. The Board of Directors may require the Credit Committee to report on any aspect of the loan portfolio, from time to time.

24. LOANS

a) GENERAL LOANS

i. The Society shall make loans exclusively to its own members and solely for a provident or productive purpose and to obtain security for such loans by taking of mortgages where necessary. Interest on such loans shall be determined by the Board of Directors from time to time.

ii. The Society may with the consent of the Commissioner, make a loan to any person other than a member.

iii. An application for a loan shall be made on the prescribed form, signed by the member desiring the loan, showing the name of the applicant,

date, amount required, time and method of payment, the purpose for which the loan is required, the security offered (if any), and any other relevant information required by the Society.

iv. A loan shall not be made unless approved by a majority of the Credit Committee. If there is a difference of opinion concerning the granting of a loan, the decision shall be arrived at by ballot.

v. The Board may appoint Loan Officers and specify the limits of their authority. Loans to officers of the Society shall be outside the jurisdiction of such Loan Officers.

vi. A Loan shall not be granted to a member who is indebted to the Society and who is not meeting his obligations to the Society.

vii. The Society may with the consent in writing of the Commissioner or other lawful authority, lend its funds on mortgage of real property.

b) LOANS TO OFFICERS

i. No Loan shall be made to an officer of the Credit Union of a sum in excess of the value of his shares and deposits and accumulated dividends and interests thereon unless such loan is approved by the vote of two-thirds majority at a meeting of the other members of the Board,

Credit Committee and the Supervisory Committee all sitting together or is made with the consent in writing of all the members, other than the borrowing officer, constituting the Board, the Credit Committee and the Supervisory Committee.

ii. Such loan shall comply with all requirements of the Co-operative Societies Act in that regard and shall be no more favourable than available to other borrowing members.

c) LOANS TO JUVENILE

i. The parent or guardian may apply for a loan from a Juvenile account on the prescribed form and such parent or guardian shall be responsible for meeting all conditions thereto.

ii. A loan shall not be made from a Juvenile account in excess of the share savings on that account.

25. GENERAL RULES FOR THE BOARD AND COMMITTEES

a) QUALIFICATION

i. A member of the Board and Committees of the Society shall meet the following minimum qualifying criteria:

a. Be no less than eighteen (18) years of age;
b. Be of sound mind;
c. Be a member of the Society for not less than three (3) years;
d. Have sufficient knowledge and understanding of the business of a Society;
e. Every member shall subscribe the value of at least forty-eight (48) full shares per annum (See Section 7(a)(ii)); and,
f. Meet the fit and proper criteria, that is:

    i. Such a person shall be a fit and proper person to hold the particular position which he holds on the Board or Committees.

    ii. Regard shall be had to his competence and probity and soundness of judgement for fulfilling the responsibilities of that position, to the diligence with which he is fulfilling or likely to fulfil those responsibilities and to whether the interest of members of the Society are likely to be in any way threatened by him holding that position.

    iii. Regard shall be had to the previous conduct and activities in business or financial matters of the individual in

question and, in particular, to any evidence that he has:

a. Been convicted of any offence involving fraud or other dishonesty or violence;

iv. Contravene any provision under any law designed for protecting members of the public against financial loss due to dishonesty, incompetence or malpractice;

v. Never have been adjudged bankrupt by a court in any jurisdiction;

vi. Never have been delinquent in meeting his payment obligations in the last five (5) years;

vii. Never have been a director, officer or manager of a society whose registration or any other operating instrument was revoked during his tenure in office, unless the revocation was due to voluntary winding up or voluntary amalgamation with another society;

viii. Shall not have had an employment record which reveals that he carried

out an act of impropriety in the handling of his employer's business;

ix. Shall not have been engaged in any business practices appearing to be deceitful or oppressive or otherwise improper (whether unlawful or not) or which otherwise described his method of conducting business;

x. Shall meet the Fit and Proper criteria stipulated by the law for societies established from time to time.

ii. No member who is delinquent at the time of an election shall be eligible to sit on the Board or any Committee.

iii. A member shall not serve as Chairman or Secretary of the Credit, Supervisory and Education Committee or hold a position on the Executive Committee for any period exceeding three (3) consecutive terms;

iv. A member of the Credit Committee shall not be eligible for service or to be elected to the Board, Supervisory Committee or Education Committee.

v. A member of the Board shall not be eligible for service or to be elected to the Supervisory or Credit Committee.

vi. A member of the Supervisory Committee shall not be eligible for service or to be elected to the Board, Credit Committee or Education committee.

vii. The Board shall be responsible for determining the fitness and propriety of persons referred to in subsection (i) and the process by which it is done.

viii. A member who is an employee of the Society shall not be eligible to serve as a member of the Board, the Supervisory or Credit Committee.

b) MEETINGS

i. The Board and Committees shall meet as often as the business of the Society may require but not less than once per month and a proper record shall be kept of the proceedings.

ii. The meetings of the Board and Committees shall be called on the order of the Chairman or a majority of the members.

c) NOTICE OF MEETINGS

i. Notice of every meeting of the Board and Committees stating the general particulars of all business to be considered at such meeting shall be sent by post, electronic transmitted or by personal delivery to each member of the Board and Committee at least five (5) days before such meeting, unless urgent circumstance require shorter notice but the proceeding of any meeting shall not be invalidated by any irregularity in respect to such notice, or by reason of any business being considered which is not comprised in such general particulars.

d) QUORUM

i. A majority of members shall constitute a quorum at any Board or Committee Meeting.

ii. If within one (1) hour of the time fixed for any Board or Committee meeting, the members present are insufficient to form a quorum, the meeting shall be adjourned by those present to a fixed day, and the members absent shall be notified accordingly.

iii. The decision of the adjourned meeting shall be final irrespective of the number of members present.

e) DECISIONS

i. Decisions at Board or Committee meetings shall be made by a majority of the members present and voting. Every member shall have one (1) vote only, except the member presiding, who in the event of any equality of votes shall have a casting vote.

ii. A member of the Board or other Committee shall disclose to the Board or other Committee, as the case may be, any interest that he may have in a matter coming before the Board or Committee and shall therefore recuse himself from participation in the discussion or vote on the matter. A note to this effect shall be made in the Minutes of the Meeting.

f) SECRECY

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

ii. The Provisions of (i) above shall not apply where such Board or Committee member or

Employee of the Society is acting under the written authority of:

a) A court of competent jurisdiction; or

b) The Commissioner.

g) RESPONSIBILITY

i. In the 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 Regulations, the Bye-laws and any rules made under these Bye-Laws.

h) DISQUALIFICATION

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

i. Ceases to be a member of the Society.

ii. Applies for bankruptcy or is declared bankrupt.

iii. Becomes of unsound mind.

iv. Applies for employment in the Society. Provided that, where such Board or Committee member tenders an application for employment

with the Society, he shall not be eligible to be employed unless a period of twelve (12) months from the date of receipt of his application has elapsed.

v. Be convicted of any offence involving dishonesty, violence, fraud

vi. Fails to attend three (3) consecutive meetings of the Board or Committee without providing a valid or reasonable excuse.

vii. Continues to be delinquent for a period in excess of three (3) months after having being declared delinquent.

viii. Holds an office in another Co-operative Society.

ix. Is not a fit and proper person in accordance with Bye-law 25(a)(i)(f).

x. Any other condition imposed by law.

i) FILLING OF VACANCIES

i. Alternates shall be invited to assume duties in the event that a vacancy exists on any Statutory Committee.

26. FINANCIAL YEAR

i. The financial year of the Society, shall begin on the first (1^{st}) day of January each year and end on the last day of December following.

27. SEAL

i. The Seal of the Society shall bear legibly engraved on it the registered name of the Society.

ii. It shall not be affixed to any instrument except by the authority of the Board and in the presence of two (2) persons appointed by the Board for the purpose.

iii. Any person so appointed shall sign and date every instrument to which the seal of the Society is affixed in his presence.

iv. The Seal shall be in custody of the Secretary.

28. BORROWING POWERS

i. The Board may borrow money on behalf of the Society to an amount not exceeding the Maximum Liability fixed by the members at General Meetings and approved by the Commissioner.

29. BONDING OF FINANCIAL OFFICERS

i. Every officer or employee having receipt or charge of money or goods belonging to the Society shall before taking upon himself the execution of his office become bound with sufficient surety or give the security of a guarantee society or company in such sum as the Board directs and the Commissioner approves conditioned by his rendering a just and true account of the Society at such times as its Bye-Laws appoint or as the Society or the Board thereof require him to do and for the payment by him of all the sum due from him to the Society.

ii. Both the principal and the surety shall make a Statutory Declaration testifying to the sufficiency of the security furnished by the Bond.

30. DISPUTES

i. Any disputes touching the affairs of the Society shall be referred to the Commissioner for decision in accordance with Section 67 of the Act and Regulation 53 of the Regulations.

31. CONTRACTS OF EMPLOYMENT

i. 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 or the Employees' Representative and the Society.

32. INTERPRETATION

i. Any doubt 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.

33. AMENDMENTS

i. A Resolution to amend the Bye-Laws of this Society in accordance with Section 21 of the Act shall not be valid unless it is passed by a majority of not less than three-fourths of the members present at the General Meeting at which the Resolution is proposed.

ii. If a Resolution referred to in (i) 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 purposes of Section 21 of the Act.

iii. A copy of every resolution passed under (i) and (ii) above shall be forwarded to the Commissioner together with three (3) copies of the amendment.

iv. No Amendment shall be valid or effective until approved and registered by the Commissioner.

I, **KARYL ADAMS,** Commissioner for Co-operative Development Division, do hereby certify that the fore-going Amendment to Bye-Laws Nos. 1-33 of the **TRINIDAD AND TOBAGO POLICE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED, Registration No. 251** has been approved by me.

Dated this 31st day of March, 2016



Karyl Adams
Commissioner for Co-operative Development

OUR OFFICES

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