



BYE

LAWS

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1. INTERPRETATION

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

2. DEFINITIONS

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

- (a) “The Act” means the Co-operative Societies Act, 1971 and any amendments thereto.
- (b) “The Board” means the Board of Directors.
- (c) “The Commissioner” means the Commissioner for Co-operative Development.
- (d) The words ‘he’, ‘his’ and ‘him’ also mean ‘she’, ‘hers’ and ‘her’.
- (e) “The Regulations” mean the Co-operative Societies Regulations, 1971 and any amendments thereto.
- (f) “The Rules” mean the system of written principles to guide decisions made by the Society from time to time in accordance with the Society’s Bye-Laws and the Act and which are supported by written guidelines and procedures.
- (g) “The Society” means the TATECO (Arima) Credit Union Co-operative Society Ltd.
- (h) “Meeting of the Society” means any General Meeting or any meeting of the Board or of the Credit, Supervisory or Education Committees; or any other committee of the Society, whether in person, virtual or hybrid, as indicated on the notice.
- (i) “Officer” means the holder of an elected or appointed office on the Board, other statutory Committees or any other person so defined by the Board.
- (j) “Inactive Member” means one who did not purchase at least one (1) share for a period of Three (3) months.
- (k) “A member in good financial standing” means a member who is neither delinquent nor inactive.
- (l) “Delinquent member” means a member who is in breach of the loan agreement.
- (m) “Code of Ethics” is a document that all Officers of the Society shall sign upon reading and understanding its contents and consequences upon being installed.
- (n) “Term” means
 - (i) For the Credit Committee one (1) year i.e. from one Annual General Meeting to another.
 - (ii) For the Supervisory Committee one (1) year i.e. from one Annual General Meeting to another.
 - (iii) For the Board, three (3) years. Wherever a person is elected to serve *for a portion of a term*, such portion shall be considered a term.

3. NAME AND REGISTERED ADDRESS

The Society shall be called “TATECO (Arima) Credit Union Co-operative Society Ltd”. The registered address shall be #45B Sorzano Street, Arima or at such other place as the Board may from time to time decide. In the event of any change of the registered address, notice of such change shall be sent to the Commissioner within thirty (30) days.

4. OBJECTIVES

The objectives of the Society shall be:

- (a) To improve the economic and social conditions of its members by:
 - (i) Promoting thrift and savings among its members.
 - (ii) Providing loans to members for provident and productive purposes.
 - (iii) Providing other services as approved by members in a General Meeting.
- (b) 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 co-operative principles and practices.
 - (ii) Affiliating or collaborating with any other co-operative society or organization.
 - (iii) Dealing with such lawful things as are incidental or conducive to the attainment of the above objects including the holding of property.

5. MEMBERSHIP

(a) Qualification

Membership shall be voluntary and open to:

- (i) All persons who are bonafide employees of the Trinidad and Tobago Electricity Commission and any Power Generation Company in Trinidad & Tobago.
- (ii) Retirees who have retired from the Trinidad and Tobago Electricity Commission or any Power Generation Company in Trinidad & Tobago.
- (iii) Employees of the Society.
- (iv) “Spouse, Children, any Child covered under the Family Law (Guardianship of Minors, Domicile and Maintenance) Act [Chapter 46:08], Spouse of Children including Cohabitation over 5 years (as per the Trinidad and Tobago Cohabitation Relationships Act), Grand-children, Brother and Sister of bonafide members, Parents of members up to age 60, as identified in (i), (ii) and (iii) above.”

- (v) Persons who are accepted as members and still retain membership up to and prior to the date of acceptance and registration of these bye-laws, shall be members and continue to enjoy membership with all the rights and privileges thereto.

(b) Admission

- (i) Application for membership shall be made on the prescribed form to the Secretary and processed and approved by the Board. No applications shall be dealt with except the applicant is recommended by a member in good financial standing.
- (ii) Membership commences from the date of approval by the Board, subject to the payment of the following fees:
 - a. A non-refundable entrance fee of Thirty Dollars (\$30.00) being applied to the Reserve Fund.
 - b. Twenty Dollars (\$20.00) for four full shares credited to the member's account;

or such other sum as the Board shall from time to time determine.

- (iii) An electronic or hard copy of these bye-laws shall be made available to each member on the approval of this application.

(c) Termination

- (i) Membership shall be terminated by death, insanity, resignation or expulsion in accordance with these bye-laws or by loss of qualification required under bye-law 5. (a).
- (ii) A member has the right to resign from the Society provided he is not indebted to the Society directly or in-directly.

(d) Expulsion

- (i) If any member violates these Bye-Laws or otherwise acts in a manner prejudicial or inimical to the good repute or interest of the Society, the Board may, by a two-thirds (2/3) majority vote of its members present at a meeting convened for the purpose, expel from the Society any member who acted in any manner contrary to the best interest of the Society. A concise statement in writing of the grounds alleged for such expulsion must first have been served upon the member and he must also have been given a reasonable opportunity of being heard in his own defence.
- (ii) An appeal against the finding of the Board may be made by the expelled member to the next Special General Meeting of the Society in writing to the Secretary within thirty (30) days after the expulsion notice has been served. A majority of the members present at the Special General Meeting may confirm or disallow the expulsion of the appellant.

- (iii) Where the Board fails to hold a Special General Meeting within the thirty (30) days allowed under this Bye-Law, the expulsion of the appellant shall be automatically rescinded.
- (iv) At any hearing of the appeal under this Bye-Law, the appellant shall be at liberty to call witnesses in his defence and to be represented by a person of his choice.
- (v) A member shall have the right to appeal to the Commissioner against the findings of the Board or the Special General Meeting on the grounds that he was 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 or oppressive or not warranted at all.
- (vi) Upon such an 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.

6. LIABILITY

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

7. COMPOSITION OF CAPITAL

The Capital of the Society shall include the following: -

- (a) Shares – An undetermined number as contributed by members.
- (b) Deposits from members only – Savings Deposits which can be withdrawn at any time subject to the notice required by the Board. Fixed Deposits which shall be for specific periods.
- (c) Loans – which may be accepted from members and / or non-members which include Credit Unions and other commercial banks.

Loans and Deposits, whether from members or non-members shall be subject to the maximum liability fixed by members at an Annual General Meeting or a General Meeting called for that purpose and approved by the Commissioner.

8. SHARES

(a) Value

- (i) Shares shall be valued at Five Dollars (\$5.00) each and may be paid for in weekly, fortnightly, or monthly instalments.

- (ii) No member shall hold at any time more than one-fifth (1/5) of the total share capital of the society.

(b) Transfer

- (i) 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 member to another, upon payment of a fee of Twenty Dollars (\$20.00) for each transfer or such other sum as the Board shall from time to time determine. 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 without special order from the Board.
- (iv) All share transactions shall be at par value.
- (v) On the death of a member the Board may, subject to Bye-Law 13 (c) transfer his shares to the person nominated by him if qualified to be a member or to the heir or legal representative if so qualified.

(c) Unclaimed Shares and Withdrawals

- (i) 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 transfer his shares or interest after deducting any sum due to the Society in an Unclaimed Share Account. Any sums remaining unclaimed in this account for three (3) years may be transferred to the Reserve Fund.
- (ii) 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 six (6) months of his intention to withdraw the whole or any part of the amount paid by him on his share account.

9. INVESTMENTS

- (a) The Society may invest or deposit its funds: -
 - (i) In any bank approved by the Commissioner; or
 - (ii) In any securities issued or guaranteed by the Government of the Republic of Trinidad & Tobago; or
 - (iii) In the shares or on the security of any society, provided that no such investment shall be made in the shares of any society other than one with limited liability; or
 - (iv) In any other manner permitted by the Commissioner.
- (b) The funds of the Society shall be used to achieve the stated objectives.
- (c) The Society may use its funds to hold, purchase or take on lease in its own name any lands, and may sell, exchange, mortgage, lease or build upon same, or grant the same with power to alter and pull-down buildings and again rebuild.

10. LIEN

The Society shall have a lien on the shares, deposits, and dividends of any member for any sum due to the Society by such member for any loan endorsed by him. For the purpose of enforcing a lien, the Board may transfer to a member or to a person having the necessary qualification for membership, the shares, deposits and dividends, the subject of such lien in such a manner as it sees fit; but no such transfer shall be made until notice in writing of the intention to transfer shall have been served on such member and the default shall have been made by him in the payment of such money for thirty (30) days after service of such notice. The proceeds of such sale shall be applied in or towards the payment of such monies and the residue, if any, paid to the defaulting member.

11. DISTRIBUTION OF SURPLUS

Out of the annual net surplus of the Society, ten percent (10%) shall be credited to the Reserve Fund. From the remaining net surplus, the Annual General Meeting shall have the power to approve the following payments subject to the recommendations of the Board: -

- (a) A dividend on shares as recommended by the Board. Dividends may be credited to members' shares, deposits, or loan accounts.
- (b) Honorarium to Officers and such other persons as the Board recommends.
- (c) Not less than 2% of the remaining net surplus may be used at the discretion of the Annual General Meeting for the constitution of an Education Fund or carried forward to the succeeding year.

12. STATEMENT OF ACCOUNTS

Statement of accounts shall be made available to members at a fee as determined by the Board.

13. NOMINATION OF BENEFICIARY (BENEFICIARIES)

(a) Appointment of Nominee

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

(b) Change of Nominee

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

members. The nominator shall, in respect of every nomination, pay a fee as recommended by the Board for the recording or registering of every nomination after the first revocation or variation. No revocation or variation of a nomination shall be valid unless done in the manner described above.

(c) Payment to Nominee

On receiving satisfactory proof of the death of the nominator, the Board shall pay to the nominee, in the manner directed by the nomination, the sum representing the full value of the shares and interest of the deceased member less any sum due to the Society, subject to the limit set out in the Act.

(d) Limit

Provided further, the Society shall, unless prevented by order of a Court of competent jurisdiction, pay to such nominee or nominees or legal personal representative, as the case may be, a sum not exceeding the amount prescribed in the Co-operative Societies Act [Chapter 81:03] due to the deceased member from 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 related to inheritance including the requirement to pay estate duty.

(e) Intestacy

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 amount prescribed in the Act to such person or persons as may appear to them, on sufficient evidence, to be entitled to receive the same sum within one (1) year. If such member is not survived by a mother, spouse or lawful issue, or any person under the provisions of the Matrimonial and Property Act, 1972 is entitled to the said sum, the Board shall deal with it as the Administrator General may direct.

14. GENERAL MEETINGS

(a) Supreme Authority

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

(b) Annual

The Annual General Meeting shall be convened by the Board not later than three (3) months after the receipt from the auditor of his report on the audit of the accounts of the Society. At least fourteen (14) days written 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.

(c) Special

A Special General Meeting shall be convened by the Secretary on the request of the President, the Board, the Supervisory Committee, the Commissioner or his representative or on receipt by the Secretary of a written 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 listed on the agenda shall be dealt with at a Special General Meeting. A Special General Meeting shall be held within thirty (30) days of the receipt of the request or demand.

(d) Quorum

- (i) The quorum for any General Meeting shall be fifty (50) members.
- (ii) If a quorum is not present on the expiration of half an 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 five (5) days before the date thereof; such notification to be made in the same way as provided in the case of a General Meeting. The decision of the adjourned meeting shall be final irrespective of the number of members present constituting a quorum.

(e) Notification

Notwithstanding anything to the contrary contained herein, 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 placed in a conspicuous place in the registered office of the Society for at least fourteen (14) days previous to the meeting. In addition, notice thereof shall be published in two (2) daily newspapers circulating in the country once a week for at least two consecutive weeks immediately prior to such a meeting.

(f) Decisions

- (i) Decisions at General Meetings shall be made by the majority of the votes recorded by members present. Each member shall have a single vote, whatever his shareholdings, and there shall be no voting by proxy.
- (ii) All resolutions passed, or decisions made at a General Meeting shall be recorded in a Minute Book which shall be signed by the Secretary or the person recording same and countersigned by the Chairman of the meeting at which the minutes were confirmed.

(g) Voting

- (i) 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.
- (ii) 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.

(h) Powers and Duties

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

- (i) To elect by ballot a Board, Credit Committee and a Supervisory Committee as set out in bye-laws 18, 20 and 21. The Board and Committee Members can either be re-elected or replaced.
- (ii) To elect two (2) substitutes each for the Board, Credit and Supervisory Committees for a period until the next Annual General Meeting. The substitutes will take office if any seats on the Board and Committees become vacant during the year.
- (iii) To consider accounts and reports presented by the Board and the Committees for the preceding year together with any comments thereon made by the Auditor and/or the Commissioner.
- (iv) To approve or disapprove 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 any rules and/or recommendations made by the Board.
- (vi) To appoint an auditor for the ensuing term from a panel approved by the Commissioner.
- (vii) To approve the maximum liability of the Society.
- (viii) To deal with any other business duly brought forward.

15. 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; and
 - (iv) The resolutions passed, or decisions made at the meeting.

16. MOTIONS

- (a) The Chairman of any General Meeting or Committee Meeting of the Society may propose any motion without previous notice provided that the majority of members present agree thereto and provided further that he shall propose any motion when requested by the Commissioner so to do.
- (b) Seven (7) clear days' notice shall be given to the Secretary in writing of any matter other than those on the Agenda at any General or Committee 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 person presiding or at least of a three-fourths (3/4) majority of those present; providing that if the person

presiding is of the opinion that the matter sought to be asked without giving requisite notice cannot be discussed or answered adequately without sufficient notice, he may rule that the question shall not be answered or the matter shall not be discussed owing to insufficiency of notice, and his ruling shall be final and conclusive and binding on the meeting even though a three-fourths majority of the meeting vote otherwise.

- (c) Notwithstanding the provisions of (a) and (b) above, a motion of “no confidence” may only be moved at a meeting specially convened for the purpose.

17. NOMINATION COMMITTEE

- (a) The Board shall have the power to appoint a Nomination Committee not exceeding five (5) members whose duty shall be the selection of qualified members who are willing to be considered for election to the Board and statutory Committees at the Annual General Meeting.
- (b) There shall be no nominations from the floor. Notwithstanding the recommendations of the Nomination Committee any member shall have the right to nominate other members for election to the Board and statutory Committees at the Annual General Meeting, provided that there are not enough nominees to fill positions.

18. BOARD OF DIRECTORS

(a) Definition

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

(b) Composition

- (i) The Board shall consist of nine (9) members to serve for a term of three (3) years and to be elected at an Annual General Meeting. Provided that at the first General Meeting of the Society to be held after the registration of these bye-laws, one-third (1/3) of the members of the Board to serve until the first year, one-third (1/3) for the second year and one-third (1/3) for the third year. Thereafter all elections shall be for terms of three (3) years.
- (ii) No Board member shall serve for more than two (2) consecutive three (3) year terms.

(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 decide upon application for membership and suspension or expulsion of members.
- (ii) To appoint the Manager and Staff of the Society.
- (iii) To fix salary ranges for jobs in the Society.

- (iv) To determine the rate of interest on Savings and on Loans to members and to recommend bonuses or rebates on interest and dividends on shareholdings.
- (v) To determine the maximum amount which may be lent to members with or without security.
- (vi) To have charge of investments other than loans to members.
- (vii) To fix the amount of the bond or fidelity guarantee required of all financial officers.
- (viii) To appoint an Education Committee in accordance with Bye-Law 21.
- (ix) To designate the bank or banks in which the funds of the Society shall be deposited.
- (x) To appoint sub-committees and specify their terms of reference.
- (xi) To take all measures to provide for the management of the affairs of the Society for which no provision is specifically made in these Bye-Laws.
- (xii) To make such rules for the conduct of the affairs of the Society as to them, from time to time, may seem necessary, and as would not be repugnant or contradictory to the Bye-Laws of the Society and shall cause a book to be kept open at all times for inspection by members or any person or persons authorized by the Commissioner, containing all such rules. All such rules shall be ratified at the Annual General Meeting following their formulation.
- (xiii) The President of the Society shall on the request on writing of the Commissioner summon a Special Meeting of the Board at which the Commissioner or his representative shall attend and discuss any matter touching on the affairs of the Society.

(d) Election of the Executive

- (i) The Board shall, at their first meeting to be held within fourteen (14) days of the date after each Annual General Meeting, elect from their own members the President, Vice President, Secretary, Assistant Secretary and Treasurer.
- (ii) The Board shall employ a Manager, who shall perform the duties of Treasurer of the Society.

(e) Duties of the Executive

(i) President

It shall be the duty of the President to summon and preside at all meetings of members and the Board and to perform such other duties as appertain to his office.

(ii) Vice President

It shall be the duty of the Vice President to 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 Secretary shall keep correct records of the meetings of the members and of the Board. He shall give

due notice of all meetings in consultation with the President and in the manner prescribed by the bye-laws and shall perform all other duties incidental to his office and such other duties as may be assigned to him by the Board.

(iv) Assistant Secretary

It shall be the duty of the Assistant Secretary to assist the Secretary in the performance of his duties. In addition, he shall perform the duties of the Secretary in the event of the absence or disability of that officer and such other duties as may be assigned to him by the Board.

(v) Treasurer/Manager

(a) To prepare for consideration of the Board and Committees such budgets and financial or other statements as they may require.

(b) To sign cheques and other documents of the Society, if necessary, together with the persons appointed by the Board.

(c) To ensure safe keeping of the liquid cash and to deposit within seventy-two (72) hours after receipt, all funds in his possession in the Bank or banks prescribed, except such funds permitted by the Board. All banking accounts shall be in the name of the Society.

(d) To serve as the Manager of the Society under the directions of the Board.

(e) To superintend the working of the office and business and to be responsible for the proper and punctual keeping of books, accounts, registers and other documents of the Society.

(f) To perform such other lawful duties as may be assigned to him by the Board.

19. CREDIT COMMITTEE

(a) Composition

The Credit Committee shall consist of five (5) members elected by the members at each Annual General Meeting. No member shall serve on The Credit Committee for more than five (5) consecutive terms. A Chairman and a Secretary shall be chosen by and from the Committee at their first meeting after each Annual General Meeting. The Secretary shall prepare and keep a full and correct record of all action taken by the Committee.

(b) Powers and Duties

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

- (i) The Committee shall meet not less than once per month and in accordance with the policy set down by the Board. Additional meetings shall be held from time to time as business may require.

- (ii) The Committee shall enquire carefully into the financial position of borrowing members and their endorsers so as to ascertain their ability to repay fully and promptly the obligations assumed by them and ascertain whether the loan promises to be to the benefit of the borrower.
- (iii) The Committee shall determine the terms upon which the loan shall be repaid in accordance with the loan policy.
- (iv) When there is pending more loan applications than can be granted with the funds available, preference shall be given to applications for smaller loans if the credit factors are nearly equal.

20. SUPERVISORY COMMITTEE

(a) Composition

The Supervisory Committee shall consist of three (3) members to be elected at each Annual General Meeting, none of whom shall be eligible for service on the Board or the Credit Committee. No member shall serve for more than three (3) consecutive terms. A member shall become eligible for election again after the lapse of one (1) year. A Chairman and a Secretary shall be chosen by and from the Committee at their first meeting after each Annual General Meeting. Two (2) members shall form a quorum.

(b) Powers and Duties

The Supervisory Committee shall be the internal auditors of the Society and as such shall have the following powers and duties: -

- i. Make an examination of the affairs of the Society, including an audit of its books at least semi-annually and, if necessary, convene a Special General Meeting and submit a report at each meeting.
- ii. Make an annual report of its audit and submit the same to the Annual General Meeting of the members.
- iii. By the unanimous vote of all its members, if it deems such action to be necessary to the proper conduct of the affairs of the Society suspend any Board or Committee member and convene a Special General Meeting within thirty (30) days to act on such suspension. The members present at that meeting may, by a majority vote, sustain such suspension and remove such Board or Committee member or reinstate such member.
- iv. If it deems such action necessary, call a Special General Meeting convened of the members to consider any matter which the Committee will submit to the meeting.
- v. Attest (at least one (1) member) to the monthly financial statement(s) prepared by the **Manager** of the Society.
- vi. The members of the Supervisory Committee shall keep themselves fully informed as to the financial condition of the Society by examining, at least every six (6) months, the share, deposits and loan balances, the securities, cash and accounts and all applications for loans made during the period under

examination, satisfy themselves that for each loan proper documents are on file and that each application embodies the purpose for which the relative loan was made and the security offered bears the approval of at least three (3) members of the Credit Committee. At least one (1) member of this Committee shall attest the balance sheet required to be submitted to the Commissioner.

21. EDUCATION COMMITTEE

(a) Composition

The Board shall at its first meeting after the Annual General Meeting appoint a committee of no less than three (3) members, who may also be members of any other committee (except the Supervisory Committee), to be known as the Education Committee. The Chairman shall be appointed by the Board and the Secretary shall be chosen by and from the Committee at its first meeting after its appointment. The Committee shall be empowered to co-opt persons to be members who shall take part in all discussions but shall not have the right to vote.

(b) Powers and Duties

- (i) The Committee shall be in charge of publicity and education. The Committee will advise and act in collaboration with the leaders of discussion groups, assist in the provision and maintenance of a library for use of members of the Society and arrange for the purchase of books and magazines particularly in relation to the Co-operative Movement.
- (ii) The Committee shall submit to the Board for its approval, a budget to cover the programme of activities for the year, within six (6) weeks of its first meeting.
- (iii) The members of the Committee shall meet at least once a month and shall continue to serve until the next Annual General Meeting.

22. LOANS

(a) Interest

The Society shall make loans exclusively to its own members and solely for a provident and productive purpose. Interest on such loans shall be fixed by the Board.

(b) Application

No loans shall be made except via written application signed by the member desiring the loan, showing name of applicant, date, amount required, time and method of repayment, the purpose for which the loan is required, and security offered if any.

(c) Approval

No loan shall be made unless approved by a majority of the members of the Credit Committee who are

present at the meeting at which the application is considered. If there is a difference of opinion concerning the granting of a loan, the decision shall be arrived at by ballot.

- (d) The Board may, however, appoint loan officers from time to time and specify their authority.
- (e) No loan shall be made to a member who is indebted to the Society which results in the member remaining indebted to the Society on two (2) separate loans, neither of which is secured by mortgage or charge on property owned by the member.

(f) Loans to Officers

No loan to an Officer of this Society shall exceed his holdings in the Society as represented by shares and accumulated dividends and interest thereon; nor may an Officer endorse for borrowers beyond the amount of his holdings as aforesaid; provided however, that a loan (or endorsement) in excess of such holdings be made (or accepted) if approved by the vote of a two-thirds (2/3) majority 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.

(g) Limit of Withdrawal while indebted

No member whilst indebted to the Society or whilst continuing to be liable as an endorser or guarantor for another member, may withdraw any money or portion of money paid in on his shares so as to leave to his credit in the Society on such shares a sum which is less than that owing by such member personally or may that sum be the subject of the endorsee or guarantee except with the written approval of the credit Committee.

23. GENERAL RULES FOR THE BOARD AND COMMITTEES

(a) Qualification

- (i) No person under the age of eighteen (18) years shall be allowed to serve on the Board, Credit or Supervisory Committee.
- (ii) To be eligible to serve as an elected officer, a member must be in good financial standing for no less than one (1) year.

(b) Meetings

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 and Committee Meetings shall be called on the order of the Chairman or majority of its members.

(c) Quorum

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

(ii) If within half an 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. The decision of the adjourned meeting shall be final irrespective of the number of members present.

(d) Attendance at Meetings

If any member fails to attend three (3) consecutive meetings of the Board or Committees without tendering a valid and proper excuse to the satisfaction of the Board or Committees, his office shall be declared vacant and the vacancy shall be filled by a substitute as provided in bye-law 14 (h) (ii).

(e) Decisions

Notwithstanding provisions of the bye-laws 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 and except the Chairman, in the event of an equality of votes, shall have a casting vote. No Board or Committee Member shall be present when any matter is being decided on which he has a direct interest.

(f) Secrecy

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

(g) Responsibility

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 any acts contrary to law, the Regulations, the bye-laws and any rules made under bye-laws 18 (c) (xii).

(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) Is employed by the Board and is in receipt of a salary or wage, provided that the granting to a member of an honorarium or allowance 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.
- (v) Is convicted of any offenses involving dishonesty.
- (vi) Is in breach of the Code of Ethics of the Society.

(i) Filling of Vacancies

Vacancies occurring on the Board, Credit and Supervisory Committees shall be filled from the Substitutes elected at the Annual General Meeting in accordance with bye-law 14 (h) (ii).

24. FINANCIAL YEAR

The financial year of the Society shall begin on the 1st day of January of each year and end on the 31st day of December in the same year.

25. SEAL

The seal of the Society shall bear legibly engraved on it, the registered name of the Society. It shall not be affixed to any instrument except by the order of the Board, as entered on their minutes, and its due application shall be attested by two (2) members of the Board present at the time. It shall be in the custody of the Secretary.

26. AUDIT OF ACCOUNTS

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

27. AMENDMENTS

- (a) Amendments to these bye-laws shall be made by resolution passed by a majority of not less than three-fourths of the members present at a General Meeting called for that purpose.
- (b) Provided however, that if a resolution under paragraph (a) above is not passed by the required majority of votes, the same resolution if unaltered, may be proposed at a Special Meeting convened for the purpose not less than one (1) month and not later than two (2) months after the General Meeting where it was first proposed and at this Special Meeting the resolution shall be valid and effective if a majority of the members present vote in favour of the resolution.
- (c) A copy of every resolution passed under paragraphs (a) and (b) above shall be forwarded to the Commissioner together with three (3) copies of the proposed amendment.
- (d) No amendment shall be valid or effective until approved and registered by the Commissioner.