

BYE LAWS

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**Eastern
Credit Union**
Co-operative Society Limited

LEADING THE WAY®

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EASTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

UPDATED BYE-LAWS – JULY 2017

1. INTERPRETATION

- (a) In these Bye-Laws, unless the context otherwise requires:
- (i) “The Act” means the Co-operative Societies Act Ch 81:03 and any amendments thereto.
 - (ii) “The Regulations” means the Co-operative Societies Regulations 1971 and any amendments thereto.
 - (iii) “The Board” means the Board of Directors.
 - (iv) “The Commissioner” means the Commissioner for Co-operative Development.
 - (v) “The Society” means Eastern Credit Union Co-operative Society Limited.
 - (vi) “Member in good standing” means a member who has not violated the terms of his Loan Contract.

- (vii) The words “he”, “his” and “him” shall also mean “she”, “hers” and “her”.

2. NAME, ADDRESS & AREA OF OPERATIONS

- (a) The Society shall be called “Eastern Credit Union Co-operative Society Limited”. The registered address of the Society shall be “LA JOYA, EASTERN MAIN ROAD, ST. JOSEPH, TRINIDAD AND TOBAGO, W.I., OR SUCH OTHER PLACE AS MAY FROM TIME TO TIME BE DECIDED BY THE BOARD”. In the event of any change of the registered address, notice of such change shall be sent within thirty (30) days thereafter to the Commissioner.
- (b) The area of operations of the Society shall be Trinidad & Tobago.

3. OBJECTS

The objects of the Society shall be:

- (a) To improve the economic and social conditions of its members by:
- (i) Promoting thrift and saving among its members (using shares and other instruments).

- (ii) Providing loans to members for provident and productive purposes (as defined in the Loan Policy).
 - (iii) Providing social and recreational services.
 - (iv) Providing such services as the Board sees fit from time to time.
- (b) To encourage the spirit and practice of self help and co-operation and promote the development of co-operative ideas by:
- (i) Educating members in co-operative philosophy principles and practices.
 - (ii) Affiliating or collaborating with any other Society or Organization.
 - (iii) To do all such lawful things as are incidental or conducive to the attainment of the above objects.

4. MEMBERSHIP

- (a) Qualification

The Bond of Membership shall be limited to:

- (i) All persons residing in the area of operations as defined in 2 (b)
 - (ii) Any other persons that the Board may admit from time to time.
 - (iii) Other co-operative societies.
- (b) Admission
- (i) Application for membership shall be made on the prescribed form to the Secretary and approved by the Board.
 - (ii) Each application must be accompanied by the payment of an Entrance Fee as determined by the Board from time to time and the value of one full share.
 - (iii) If an application is rejected, the applicant may appeal to the Annual General Meeting.
 - (iv) Membership commences on the date of approval of the application for membership by the Board.
 - (v) A person of any age may be admitted to the membership of the Society.
 - (vi) Members under the age of fourteen (14) years may

enjoy all the rights and privileges of membership except as otherwise provided for in the law. No member under the age of eighteen (18) years shall serve as an officer of the Society.

(vii) Every member shall contribute at least one hundred (100) additional shares by the end of each financial year. This provision does not apply to members under the age of eighteen (18) years.

(viii) When any member fails to satisfy the requirement of Bye Law 4(b) (vii) he shall receive no dividend on the additional share increase, which is less than five hundred dollars (\$500.00).

(c) Termination

(i) Membership shall be terminated by death, insanity, resignation or expulsion in accordance with the Bye-Laws.

(d) Resignation

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

(e) Expulsion

- (i) If a 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 majority vote at a Board meeting called for the purpose, SUSPEND the member from the Society.
- (ii) The Board, after suspending him, shall make a report thereon to a Special or Annual General Meeting which shall have the power to confirm or revoke such suspension or may terminate his membership after he is given an opportunity to be heard in his defense.
- (iii) A suspended member shall be entitled to receive dividends, patronage refunds or other interest payable to members.
- (iv) A suspended member is entitled to call witnesses.

5. LIABILITY

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

6. CAPITAL

- (a) The capital of the Society shall be composed of:
 - (i) A permanent class of Special Shares to be contributed by each member.
 - (ii) An unlimited number of Ordinary Shares as contributed by members.
 - (iii) Deposits from members and non-members.
 - (iv) Realized surpluses.
 - (v) Loans from members and non-members.
 - (vi) Grants and donations from Government, International Agencies and Co-operative Organizations.

- (b) Institutional Capital
 - (i) Special Shares shall be valued at twenty-five dollars (\$25.00) each and must be purchased by each member admitted to the Society.
 - (ii) Every member, not being a minor, shall be required to purchase four (4) Special Shares as a condition of membership in the Society.

- (iii) Special Shares of the Society shall remain unencumbered but shall qualify for dividends and other conditions determined by the Society during the period of membership.
- (iv) Special Shares shall be transferable upon termination of membership in the Society but may be transferred as provided in the Bye-Law 7 (b) (i).

7. SHARES

(a) Value

- (i) Shares shall be valued at five dollars (\$5.00) each and shall be paid for by payroll deduction or directly to the Society.

(b) Transfer of Shares

- (i) Shares may be transferred only in writing from one member to another in the form prescribed and upon payment of a fee as determined by the Board from time to time.
- (ii) All transactions shall be at par value.
- (iii) The Society shall have a lien on the shares, dividends, patronage refunds, deposits and other

interests of the member for any sum due to the organization or for any loans endorsed by him.

- (iv) If the whereabouts of any member are not known to the Society and no business has been transacted within the last year, the Board may transfer his shares or interests, after deducting any sums due to the Society, to a Special Share Account. Any sums remaining unclaimed in this account for one (1) year shall be transferred to the Reserve Fund.

(c) **Withdrawal of Shares**

- (i) A member may withdraw all or part of his unencumbered shares from the Society. The Board may require a member to give written notice of not less than sixty (60) days of his intention to withdraw his shares.

8. DEPOSITS

- (a) In order that the capital of the Society may be relatively permanent and subject to few withdrawals, a member may deposit money in sums of not less than one dollar (\$1.00) at any one time.
- (b) On the first of January, April, July and October of each year, interest shall accrue at the rate fixed by the Board

on savings deposits of twenty dollars (\$20.00) or more which had remained on deposit for the preceding three months, but balances on deposit on the tenth day of January, April, July and October will be treated in computing interest as if on deposit on the first day of the said months. Interest so accrued will thereafter attract interest as in the case of an actual deposit.

- (c) The Board may require a member to give a written notice of not less than thirty (30) days of his intention to withdraw the whole or any part of his deposit, not pledged to the Society.
- (d) The Society may receive deposits from members and non-members for fixed periods at rates of interest as determined by the Board.

9. INVESTMENTS

- (a) The Society may invest or deposit its funds:
 - (i) In any Bank approved by the Commissioner.
 - (ii) In any securities issued or guaranteed by the Government.
 - (iii) In the shares or on the security of any other 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.

10. NOMINEES

(a) Appointment of Nominees - [Regulation 12]

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

(b) Revocation

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

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

- (iii) On receiving satisfactory proof of death of the nominator, the Society shall pay to the nominee, in the manner directed by the nomination, a sum representing the full value of the shares and the sum held on deposit less any sum due to the Credit Union, subject to limits set out in the Bye-Law 10 (d). Entry of such payment shall be made in the proper book and thereupon the value so dealt with shall be extinguished.

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

- (iv) 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 from the Society. All other monies due to the deceased member shall fall into his estate and be subject in all respects to the laws relating to inheritance including the requirement to pay estate duty.

Intestacy - [Act 41 (1)]

- (v) If a member dies intestate without having made any nomination, the Society 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, within one (1) year.

11. PASSBOOKS

- (a) Money paid in an account of shares, installments of shares, deposits, repayment of loans, interest or fines may be evidenced by a passbook which shall permit in separate columns, successive payments on any of these accounts, loans taken or withdrawals of shares or deposits to be entered therein. Every entry in the passbook shall be signed by the person receiving or paying out the money represented thereby. No money shall be received from or paid to a member, unless the passbook is presented for the proper entry to be made therein.
- (b) Quarterly statements may be provided to verify transactions during the period.

12. LOANS

- (a) The Society may make loans exclusively to its members for provident or productive purposes, as stated in the Loan Policy.

- (b) No loan shall be considered except on a written application signed by the member desiring the loan, showing name of applicant, date, amount required, time and method of repayment and the purpose of the loan.
- (c) No loan shall be granted unless approved by the Credit Committee at a meeting at which the application is considered. However, loan officers may be appointed by the Society with their limits of authority specified.
- (d) No loan shall be made to a member who is indebted to the Society which results in the member remaining indebted to the Society on two (2) separate loans, neither of which is secured by a mortgage or charge on property owned by the member.
- (e) No loan to an officer of the Society shall exceed the amount of his holdings in the Society as represented by shares and deposits and accumulated dividends and interest therein; nor may any officer endorse for borrowers beyond the amount of his holdings as aforesaid; provided however, that a loan (or endorsement) in excess of such holdings may be granted (or accepted) if approved by the vote of a 2/3 majority at a meeting of the other members of the Board, Credit and Supervisory Committees all sitting together or with the consent in writing of all the members, other than the borrowing officer, of the Board, Credit

Committee and Supervisory Committee.

- (f) No member may, whilst indebted to the Society or whilst continuing to be liable as an Endorser or Guarantor for another member, withdraw any money or portion of money paid in on his shares or deposits so as to leave to his credit in the Society on such shares and deposits, a sum which is less than that owing by such member personally nor can that sum be the subject of the endorsement or guarantee except with the written approval of the Credit Committee.

13. FINANCIAL YEAR

- (a) The financial year of the Society shall end on the last day of December in each year.

14. GENERAL MEETINGS

- (a) Supreme Authority
 - (i) The supreme authority of the Society shall be vested in general meetings at which every member shall have the right to attend and vote.
- (b) Notice of Meeting
 - (i) Notice of any General Meeting shall be deemed to have been given or served upon every member

of the Society if a notice thereof be stuck up in a conspicuous place at the registered address and Branch Offices of the Society for at least fourteen (14) days prior to such meeting and if in addition notice thereof be published once a week in a daily newspaper circulating in Trinidad and Tobago at least fourteen (14) days prior to such meeting.

(c) Quorum

- (i) The quorum for any General Meeting shall be fifty (50) members.
- (ii) If a quorum is not had on the expiration of one (1) hour after the time fixed for such a meeting, an adjournment shall be taken to a date not less than fourteen (14) days thereafter and members shall be notified accordingly at least five (5) days before the date thereof. Such notice to be given in the same manner as is provided for in Bye-Law 14 (b).

(d) Decisions/Voting

- (i) Save as provided in Bye-Law 27, decisions at general meetings shall be made by a majority of the votes recorded by the members present.
- (ii) Each member shall have a single vote whatever

his shareholdings, and there shall be no proxy voting.

- (iii) A Society being a member shall cast a single vote through a duly authorized representative.
- (iv) Voting shall be by secret ballot or such other means as approved by the Chairman.

15. ANNUAL GENERAL MEETING

- (a) The Annual General Meeting shall be held no later than one (1) month after receipt of the Auditor's Report on the accounts of the Society. At least fourteen (14) days notice of the meeting shall be given to all members. The notice shall state the time and place of the meeting and the business to be transacted.
- (b) The powers and duties of the Annual General Meeting shall be:
 - (i) To elect by secret ballot members to a Board of Directors, a Credit Committee, and a Supervisory Committee as set out in Bye-Laws 18, 21 and 22. The Board and Committee members can either be re-elected or replaced.
 - (ii) To elect two (2) Substitutes each for the Board, Credit Committee and Supervisory Committee

to serve for one (1) year. The Substitutes shall fill vacancies on the Board, Credit and Supervisory Committees during the year.

- (iii) To consider the Society's accounts and reports presented by the Board and Committees for the preceding year together with any comments made thereon by the Auditor and/or the Commissioner.
 - (iv) To appoint Auditors for the current financial year.
 - (v) To approve the distribution of the surplus.
 - (vi) To ratify any policies made by the Board under Bye-Law 18 (g) (xii).
 - (vii) To discuss and recommend changes in the budget for the current financial year.
 - (viii) To deal with any other business duly brought forward.
- (c) The agenda for the Annual General Meeting shall include:
- (i) Confirmation of Minutes of Previous AGM
 - (ii) Matters Arising

- (iii) Reports of Board, Committees, and Auditors
- (iv) Election of Officers
- (v) Resolutions
- (vi) Other Business

16. SPECIAL GENERAL MEETING

- (a) A Special General Meeting shall be held at any time on the request of the President, the Board, the Commissioner or his written representative or on receipt by the Secretary, of a written requisition signed by not less than one hundred (100) members.
- (b) The Special General Meeting shall be held no later than sixty (60) days after receipt of the request and at least fourteen (14) days notice of the meeting shall be given to all members.
- (c) Only such matters as are listed on the agenda shall be dealt with at a Special General Meeting.

17. GENERAL RULES FOR THE BOARD & 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) No member of the Society shall be eligible for election to the Board, Credit or Supervisory Committee if he is not in good standing in the Society. If a member of the Board, Credit or Supervisory Committee is in this position at any time and continues to be so for a period of two (2) months, the Board shall declare his seat vacant.
- (iii) No officer of another credit union shall serve as an officer in Eastern Credit Union.
- (iv) Members who serve are required to meet the Fit and Proper criteria as outlined under the Central Bank Act (79:03), Co-operative Societies Act and Regulations and Board policies ratified as per Bye Law 15(b) (vi).

(b) Meeting

- (i) The Board and Committees shall meet as often as the business of the Society may require but not less than once each month. All Board or Committee meetings shall be called on the order of the Chairman or a majority of the members.
- (ii) At least five (5) clear days notice shall be given of any Board or Committee meeting, provided that it shall not be necessary to give notice of any regular meeting, the time or times for the holding

of which have been agreed upon by resolution of the Board or Committee as the case may be.

(c) Quorum

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

(d) Attendance

- (i) If any member fails to attend three (3) consecutive meetings of the Board or Committee without excuse his office may be declared vacant and the vacancy filled by a Substitute as provided in Bye-Law 15 (b) (ii).

(e) Decisions

- (i) Decisions at Board or Committee meetings shall be made by a majority of the members present

and voting.

- (ii) Where the business of the Society requires, decisions shall be made by the round-robin procedure.
- (iii) Every member shall have one (1) vote only except that the member presiding, in the event of an equality of votes, shall have a casting vote.

(f) Conflict of Interest

- (i) No Board or Committee member shall be present when any matter is being decided, in which he has a direct or indirect interest.

(g) Confidentiality

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

(h) Responsibility

- (i) In their conduct of the affairs of the Society, the Board and Committee members shall exercise the prudence and diligence of ordinary men of

business and shall be responsible for any loss sustained through acts contrary to the Act, the Regulations, the Bye-Laws and any policies made under Bye-Law 18 (g) (xii) of these Bye-Laws.

(i) Disqualification

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

- Ceases to be a member of the Society;
- Becomes delinquent in accordance with the Loan Policy in the repayment of any loan or loans, applies for bankruptcy, or is declared bankrupt;
- Becomes of unsound mind;
- Holds any place or profit under the Society provided that the granting to a member of an honorarium 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.

(j) Tied Ballots

(i) In the event of a tie at the election of the

Executive or any other Committee, the vote must be retaken.

- (ii) If this activity produces another tie, a run-off ballot shall take place between the two candidates sharing the highest number of votes.
- (k) **No member of the Board, Credit or Nominating Committee shall serve for more than three (3) consecutive terms.**

18. BOARD OF DIRECTORS

- (a) The Board of Directors shall consist of twelve (12) members to serve for a term of three (3) years each. Four (4) Directors will be outgoing each year at the Annual General Meeting.
- (b) No member elected to the Credit Committee or Supervisory Committee shall be eligible for election to the Board and vice versa.
- (c) The Board shall meet as often as the business of the Society may require, but not less than once monthly.
- (d) Meetings of the Board shall be called on the order of the President or a majority of its members.
- (e) The President of the Society shall, on the request

in writing of the Commissioner, summon a special meeting of the Board at which the Commissioner or his representative shall be at liberty to attend and discuss any matter touching the business of the Society.

- (f) The Commissioner or his representative shall at all times be entitled to a seat at meetings of the Board and to take part in the deliberations but shall have no vote.
- (g) Powers and Duties of the Board
 - a. It shall be the duty of the Board to be responsible for the overall management of the affairs of the Society and in particular:
 - (i) To decide upon applications for membership and the suspension of members.
 - (ii) To appoint the employees of the Society and determine their remuneration.
 - (iii) 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 followed or revised as and when necessary.
 - (iv) To determine the rate of interest on savings, deposits and on loans to members and to

recommend dividends and patronage refunds consistent with the Act and Regulations.

- (v) To determine the maximum amount which may be lent to a member, with or without security.
- (vi) To have charge of investments and all property of the Society.
- (vii) To designate the Bank or Banks in which the Society's funds shall be deposited.
- (viii) To fix the amount of the bond of fidelity guarantee required of all financial officers.
- (ix) To elect the Executive Committee.
- (x) To appoint the Education and Nominating Committees in accordance with these Bye-Laws.
- (xi) To review the Bye-Laws periodically and propose amendments to the General Meeting.
- (xii) To formulate policies for the Society's operations.
- (xiii) To take all measures to provide for the conduct of the affairs of the Society for which no provision is

specifically made in these Bye-Laws.

19. EXECUTIVE COMMITTEE

- (a) The Board shall at its first meeting to be held within twenty-one (21) days of the date of the Annual General Meeting, elect from its members the Executive Committee of the Society.
- (b) The Executive Committee shall comprise a President, a Vice President, a Secretary and Assistant Secretary and one Committee member.
- (c) The Chief Executive Officer shall be an ex officio member of the Executive Committee but shall have no vote.

20. DUTIES OF OFFICERS

President

- (a) It shall be the duty of the President to preside at meetings of members and of the Board of Directors and to perform such other duties as the Board may decide from time to time.

Vice President

- (b) 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.

Secretary

- (c) The Secretary shall keep correct records of the meetings of the members and of the Board. He shall give due notice of all meetings and shall perform all other duties incidental to his office and such other duties as may be assigned to him by the Board.

Assistant Secretary

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

Chief Executive Officer

- (e) The Chief Executive Officer shall perform the duties and functions as assigned hereunder, as well as those outlined within the terms of his employment contract
 - (i) He shall have charge of the cash, securities, books of accounts, registers and other records of the Society, and these shall be at all times open to inspection by the Board of Directors and the Supervisory Committee.

- (ii) He shall prepare for the consideration of the Board and Committees, such budgets and financial statements as are required.
- (iii) He shall ensure that all cheques and other documents of the Society are signed in the manner prescribed by the Board and consistent with the Society's policies.
- (iv) He shall ensure the safekeeping of the Society's cash resources in accordance with the policy.
- (v) Within fourteen (14) days after the close of each month's business, he shall prepare the Financial Statements as at such date which shall be attested by at least one (1) member of the Supervisory Committee and shall be posted in a conspicuous place in the offices of the Society where it shall remain until replaced by the succeeding month's statement.

21. CREDIT COMMITTEE

- (a) The Committee shall consist of five (5) members, three (3) of whom shall be elected, upon the coming into force of this Bye-Law, to serve for the period of two (2) years and the remaining two (2) for a period of one (1) year. In subsequent years the term of office of members selected to fill vacant positions would be for a period of two (2) years. A Chairman and a Secretary shall be elected from the Committee at its first meeting.
- (b) The Secretary shall prepare and keep a full and correct

- record of all actions taken by the Committee.
- (c) The Committee shall meet at least once per week or as often as the business may require.
 - (d) All loans shall be approved by the Credit Committee.
 - (e) The Committee shall inquire carefully into the financial position of borrowing members and their co-makers and guarantors so as to ascertain their ability to repay fully and promptly, the obligations assumed by them and to determine whether the loan promises to be of benefit to the borrower.
 - (f) The Committee shall determine the terms upon which the loan shall be repaid and shall be responsible for the recovery of the full sum due.
 - (g) Where 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.

22. SUPERVISORY COMMITTEE

- (a) The Committee shall consist of five (5) members, three (3) of whom shall be elected, upon the coming into force of this Bye-Law, to serve for the period of two (2) years and the remaining two (2) for a period of one (1) year. In subsequent years the term of office of members elected to fill vacant position would be for a period of two (2) years.

- (b) No member elected to the Supervisory Committee shall be eligible for election to the Board of Directors or Credit Committee.
- (c) No member shall serve for more than three (3) consecutive terms.
- (d) A Chairman and Secretary shall be elected from the Committee at its first meeting.
- (e) Duties

The Committee shall:

- (i) Make an examination of the affairs of the Society at least bi-annually, including an audit of its books and if necessary, convene a Special General Meeting and submit its report at such meeting.
- (ii) Report to the Annual General Meeting.
- (iii) By the unanimous vote of all its members, if it deems such action to be necessary to the proper conduct of the Society, suspend any Board or Committee member and call a Special General Meeting 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 Board or

Committee member.

- (iv) If it deems such action necessary, call a Special General Meeting to consider any matter, which the Committee shall submit to the meeting.
- (v) Attest (at least one (1) member) the Financial Statements as presented by the General Manager of the Society.
- (vi) Keep itself fully informed as to the financial condition of the Society by examining, at least every six (6) months, the cash, bank accounts, share and deposit accounts, securities and applications for loans made during the period under examination.
- (vii) Satisfy itself that for each loan proper documents are on file and that each application embodies the purpose for which the loan was made and that the security offered is adequate.
- (viii) The Committee shall be given observer status at Board and other Committee meetings.

23. EDUCATION COMMITTEE

- (a) The Board shall in each year appoint a Committee of five (5) members who may also be members of any

other Committee or ordinary members to form the Education Committee.

- (b) The Vice President shall be Chairman of the Education Committee. A Secretary shall be elected by the Committee at its first meeting.
- (c) The Committee shall be empowered to co-opt persons to be members who shall have no vote.
- (d) The Committee shall meet at least monthly and shall continue to serve until replaced.
- (e) The Committee shall submit an annual report of its activities to the Board for presentation to the Annual General Meeting.
- (f) Duties

The Committee shall:

- (i) Be in charge of publicity, education and training programmes and the holding of seminars and conferences.
- (ii) Provide educational materials and assist in the provision of library facilities for use by members.
- (iii) Prepare and submit to the Board a budget to

cover the cost of its programmes and activities and ensure that funds allocated are used for the specified purposes.

24. NOMINATING COMMITTEE

- (a) The Board shall in each year appoint a Nominating Committee whose duty shall be the selection of suitable members who are willing to be considered for election to the Board, Credit and Supervisory Committees.
- (b) The Nominating Committee shall consist of five (5) members of the Society and shall include at least one (1) but not more than two (2) Directors.
- (c) Members of the Committee shall not be eligible for election to the Board, Credit or Supervisory Committee at the next Annual General Meeting.
- (d) The Report having been presented to the General Meeting, there shall be no nominations from the floor. Where however, it is deemed necessary for the proper constitution of the Board and/or Committees the Chairman may invite nominations for election to vacant positions.

25. DISTRIBUTION OF SURPLUS

- (a) Ten percent (10%) of the Society's net surplus shall be credited to the Reserve Fund.

- (b) A sum not exceeding five percent (5%) but not less than two percent (2%) shall be credited to the Education Fund.
- (c) From the remaining net surplus, the Annual General Meeting shall have the power to approve the following payments:
 - (i) A Dividend on shares, which shall be credited to the member's share account. Where however the member is in arrears of loan or interest payments, such dividend shall be credited to the member's loan account.
 - (ii) A Patronage Refund on loan interest paid by members or any service provided by the Society.
- (d) The balance of the net surplus may be used at the discretion of the Annual General Meeting for the constitution of a Share Transfer Fund, Dividend Equalization Fund, Loan Loss Provision, Common Good Fund, Building Fund or any other purposes or carried forward to the succeeding year.

26. RESERVE FUND

- (a) The Reserve Fund shall be indivisible and no member shall be entitled to any specified share thereof. The

Reserve Fund may be used in the business of the Society, only with the approval of the Commissioner. The Reserve Fund may be used against bad debts of the Society if approved at a General Meeting and by the Commissioner.

27. AMENDMENTS

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

I, **KARYL ADAMS**, Commissioner for Co-operative Development Division, do hereby certify that the fore-going Amendment to Bye-Law Nos. 1 to 27 of the **EASTERN CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**, **Registration No. CU-022** has been approved by me.

Dated this 21st day of July, 2017



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Karyl Adams

Commissioner for Co-operative Development

COMMISSIONER FOR
CO-OPERATIVE DEVELOPMENT

St. Francis of Assisi
CREDIT UNION PRAYER

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.

O 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.

AMEN



Eastern
Credit Union
Co-operative Society Limited
LEADING THE WAY.