



**CO-OPERATIVE
CREDIT UNION LTD.**

BY-LAWS

As Registered June 2019

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**BY-LAWS OF THE CITY OF BRIDGETOWN
CO-OPERATIVE CREDIT UNION LIMITED**

NAME

1. The name of the society shall be the City of Bridgetown Co-operative Credit Union Limited (hereinafter referred to as “the Society”).

REGISTERED OFFICE

2. The registered office of the Society shall be at “COB Business Centre, Lower Broad Street, Bridgetown or at such other place as may from time to time be determined by the Board.

OBJECTS

3. The objects of the Society shall be:
 - a) To promote thrift among its members by providing means whereby saving can be effected and shares in the Society can be acquired;
 - b) To educate its members in Co-operative principles and methods and the efficient management of its affairs;
 - c) To create out of the savings of its members and otherwise, a source of credit available to its members on reasonable terms and conditions; and
 - d) Subject to section 195(5) of the Act, to do all other acts and things as are incidental or conducive to or consequential upon the attainment of the above objects.

AREA OF OPERATION

4. The area of operation of the Society shall be the island of Barbados.

CAPITAL AND FUNDS

5. (a) The capital and funds of the society shall be raised by means of:
 - i. the savings of its members received as payments or subscriptions on shares;
 - ii. the deposits of members
 - iii. the deposits of bodies corporate, with the approval of the Registrar and of Co-operative Societies;
 - iv. loans from members or non-members; and
 - v. entrance and other fees, fines, interest on loans and investments and other contributions received from members and others.
- (b) Each share of the Society shall be of par value of \$5.00 and the maximum number of shares, which may be held by each member, shall, subject to the provisions of the Act, and Regulations, be prescribed from time to time by the Board. Each member shall hold a minimum of ten (10) shares.
- (c) Subject as hereinafter provided the Board with the sanction of a General Meeting may borrow or raise money from any source in any manner the Society thinks fit.

- (d) The Society in general meeting shall in accordance with the provisions of the Act, from time to time fix the maximum amount which it may at any one time owe in respect of deposits and loans.
- (e) The funds of the Society may be applied to the following purposes only, namely:
 - i. The expenses of Management;
 - ii. Loans to its members for provident and productive purposes; and
 - iii. Any other purpose authorised by the Act, Rules and these By-Laws.
- (f) The liability of a member to make contributions to the assets of the Society in case of liquidation shall be limited to his shares.

MEMBERSHIP

- 6. (a) Every member of the Society shall be:
 - i. A person of sound mind
 - ii. A body corporate enrolled subject to; the terms and conditions set out by the Board, and the approval of the Registrar.
 - iii. A citizen or permanent resident of Barbados or a person legally entitled to be a citizen or permanent resident of Barbados or a citizen of a member of the Caribbean Single Market and Economy (CSME) who has been nominated by an existing member in good financial standing in the society and has paid the required membership fee.
- (b) For the purpose of this By-law a “Member in good standing” means a person who has been a Member for at least twelve months preceding the date of the proposed Member’s application and has not been delinquent in the repayment of any of his loans with the Society for periods in excess of 90 days during that preceding twelve month period.
- (c) i. And individual who has not yet attained the age of 16 years may be admitted as a member subject to section 82A of the Act.
 - ii. Where a member referred to in subsection (i) is required to execute any instrument or give any receipt, he may only do so by his parents or guardian.
- (d) Any person who has the necessary qualifications and who is desirous of becoming a member shall apply in writing to the Secretary. His application shall state his residency and occupation and contain such other information as the Board may from time to time prescribe.
- (e) i. Persons who have necessary qualifications for membership and are desirous of becoming joint members may apply in writing to the Secretary. The application shall state the residence and occupation of each person, whether the tenancy will be a joint tenancy or a tenancy in common and shall contain such other information as the Board may from time to time decide.

- ii. An application of a joint membership to withdraw from the Society or to vary the composition of the joint membership must be signed by all persons comprising the joint membership.
 - iii. A joint membership should consist of no more than two members.
- (f) The approval of applicants for membership shall be by the Board. No applicant shall be admitted or enrolled as a member or be entitled to any rights or privileges of membership until he has paid such entrance fee, not exceeding \$20.00, as the Board may from time to time fix and subscribed to ten qualifying shares of the Society.
 - (g) A member shall cease to be a member of the Society if he:
 - i. dies;
 - ii. becomes of unsound mind and is so found by a court in Barbados.
 - iii. withdraws by giving written notice to the Secretary, provided that no member may withdraw while indebted to the Society;
 - iv. ceases to hold ten shares in the Society, or
 - v. is expelled as provided in the Act, Regulations or these By-laws.
 - (h) Any member who:
 - i. fails to pay any contribution or debt due to the Society, or
 - ii. is convicted of a criminal offence involving dishonesty, or
 - iii. in the opinion of the Board acts in any way detrimental to interests of the Society,
 may be expelled from the Society by the Board in accordance with Section 102 of the Act.
 - (i) Subject to Section 102 of the Act, after payment of any amount due to the Society or of any contingent liability to the Society, all amounts paid on shares or deposits by members whose membership has been terminated shall be paid to them in the order of termination but only as funds are available.
 - (j) The Society shall keep a Register of its Members in accordance with the provisions of Section 26 of the Act.

SHARES

- 7. (a) Subject to the provisions of Section 33 of the Act, contributions to shares shall be payable at any time and in such amounts as the member is able, provided that in no case shall a contribution of less than \$5.00, the par value of one share, be paid.
- (b) Shares may be transferred in accordance with the provisions of the Act and Regulation 7, but no transfer shall be registered until the payment of such transfer fee as the Board may from time to time fix.
- (c) Subject as hereinafter provided, the amount of any shares or deposits or the amount paid on any shares may be withdrawn at any time, provided that the Board shall have the right at any time to require a member to give (7) days notice in writing or in any

given emergency such additional notice as the Board may fix, of his intention to do so.

- (d) (i) Except with the approval of the Board, Credit Committee/or any other committee to whom the authority is delegated, no Member may withdraw any shares or deposits pledged for a loan, if such withdrawal will reduce his shares or deposits to an amount below the amount pledged as a borrower, a co-maker or guarantor.
- (ii) The provision of By- Law 7(d)(i) shall not apply if a borrower is delinquent or is guarantor or co-maker for a borrower who is delinquent. In these cases the approval of the Board is required for any withdrawal that will reduce his shares or deposits below his total liability to the Society.

MEETING OF MEMBERS

- 8. (a) (i) Meetings of members shall be convened and held in accordance with the provisions of Part VII of the Act.
- (ii) General meetings of members shall be held from time to time at the discretion of the Board.
- (b) The functions of the Annual General Meeting shall be:
 - (i) To confirm the minutes of the previous Annual General Meeting and of any intervening special general meeting;
 - (ii) To consider the accounts and reports presented by the Board for the preceding year together with the report of the auditor;
 - (iii) To allocate profits from the previous year, subject to the Act, the Regulations made thereunder and these By-Laws;
 - (iv) Where necessary, to amend the By-Laws;
 - (v) To elect directors, a Credit Committee and a Supervisory Committee for the ensuing period;
 - (vi) To hear and decide upon any complaints brought by members aggrieved by a decision of the Board, provided that notice of such complaints to be brought before the meeting has been given to the Secretary in writing at least seven (7) days prior to the meeting;
 - (vii) To appoint an auditor; and
 - (viii) To transact any other general business of the Society.
- (c) Subject to Section 87 of the Act, a special general meeting shall be convened on receipt of a demand stating the object of the proposed meeting signed by at least fifty (50) members.
- (d) Notice of any general meeting shall be given in the manner specified in section 88 of the Act.

- (e) The accidental omission to give notice to or the non-receipt of a notice by any member shall not invalidate the meeting.
- (f) Subject to Section 90 of the Act, the quorum of any general meeting shall be fifty (50) members.

VALIDATIONS COMMITTEE

- 9** (a) i. Not less than ninety days prior to each Annual General Meeting, the Board of Directors shall appoint a Validation Committee comprised of five (5) members of the Society of whom not more than one member may be a member of the Board of Directors.
- ii. The Validation Committee shall invite nominations for vacant positions on the Board of Directors and the Credit and Supervisory Committees, and evaluate all persons nominated according to the statutory provisions of the Act and Regulations and the policies established by the Board pursuant to the Act and Regulations.
- iii. Qualified persons shall be eligible to be nominated for more than one office.
- iv. The Agenda furnished for the Annual General Meeting of the Credit Union shall clearly state when voting will commence.
- v. All Elections shall be by ballot and shall be determined by a majority vote except where there is only one nominee for each vacancy.
- (b) Voting shall be in the following order:
- i. Voting for members of the Board of Directors;
 - ii. Voting for members of the Supervisory Committee;
 - iii. Voting for members of the Credit Committee.
- (c) A former employee of the Society who was terminated from his employment with the Society is not eligible to be elected to the Board of Directors, the Credit Committee or the Supervisory Committee within a period of three (3) years of his ceasing to be employed with the Society.
- (d) After nominations of the membership which have been validated by the Validation Committee have been placed before the members, the Board shall appoint the Returning Officer who will be responsible for the execution of the election process.

The ballots shall then be collected and tallied by the election officers and the results duly announced to the meeting.

ELECTION PROCESS

- 10** (a) Ballots for the election of candidates shall be distributed to each member at the registration process and the casting of votes shall take place at the time specified in the agenda.
- (b) At the close of the voting process and subject to confirmation by the Returning Officer, the successful candidate for each post shall be announced to the meeting.

BOARD OF DIRECTORS

- 11** (a) (i) The general direction and management of the affairs and business of the Society shall be entrusted to a board of directors consisting of seven (7) persons. Four (4) directors shall form a quorum.
- (ii) Directors shall serve for a term of three (3) years provided that at least two (2) members retire each year.
- (b) Any Director or the entire Board may be removed from office before the expiration of their period of office by a resolution passed by not less than three-fourths of the members present and voting at a general meeting. At such meeting, the members, shall proceed to the election of new members to fill the vacancy occurring. Any member so appointed shall serve the remaining term of the director in whose place he is elected.
- (c) Any member of the Board of Directors shall be deemed to have vacated his office if:
- i. he resigns by sending written or e-mailed communication to the Society;
 - ii. he ceases to hold ten (10) qualifying shares;
 - iii. without due excuse approved by the Board he fails to attend three (3) consecutive meetings;
 - iv. he enters into arrangement with his creditors, applies for bankruptcy or is declared bankrupt;
 - v. he is convicted of an offence involving dishonesty;
 - vi. he becomes of unsound mind and has been so found by a court in Barbados;
 - vii. he ceases to be a member of the Society;
 - viii. he becomes delinquent in his loan repayments to the Society for a period of ninety (90) or more days;
 - ix. he fails to attend at least one training course which is specific to the functions of the Board and which is offered by the Society, the Barbados Co-operative and Credit Union League or an associated institution during the twelve month period subsequent to his election to the Board and annually thereafter; or

- x. he fails to complete the Declaration of Secrecy form annually within thirty (30) days subsequent to the date of the Annual General Meeting.
- (d) Where there is a vacancy among Directors and where no more than three vacancies exists, the Directors then in office may exercise all of the powers of the Board or fill the vacancy within fourteen (14) days until the next Annual General Meeting.
- (e) Where there is not a quorum of directors, the remaining directors shall call a general meeting for the purpose of electing members to fill any vacancy.
- (f) Where there are no directors remaining, the Supervisory Committee and the Credit Committee sitting jointly may in writing appoint directors solely for the purpose of calling a general meeting within thirty (30) days to elect members to fill the vacant positions.
- (g) i. At its first meeting after the annual general meeting, the Board shall elect a President, Vice-President, Treasurer, Secretary and Assistant Secretary.
 - ii. The Board may appoint the Chief Executive Officer or his designee as Secretary, in which case he shall not be entitled to vote at Board Meetings.
 - iii. The Board may appoint the Chief Financial and Risk Officer or his designee as Treasurer, in which case he shall not be entitled to vote at Board Meetings.
- (h) i. No member shall qualify to be elected as a director unless he has been a member for at least one year and holds ten (10) qualifying shares in the Society.
 - ii. Any person who is currently employed with the Society, or who is a relative or involved in a spousal relationship with a member of the Executive Management, Board of Directors, Supervisory Committee, or Credit Committee of the Society is not eligible to be elected to the Board of Directors.
- (i) For the purpose of this By-law;
 - i. relative shall include Father, Mother, Brother, Sister, Son, Daughter;
 - ii. spousal relationship means a relationship of husband and wife and includes a relationship lasting five years or more between an unmarried man and woman as defined under the provisions of the Succession Act Chapter 249 of the Laws of Barbados or the Family Law Act Chapter 214 of the Laws of Barbados;
 - iii. a member of the Executive Management includes any member of staff appointed to act in the place of a member of the Executive Management who has been granted leave from the Society.

- (j) A former employee of the Society is not eligible to be elected to the Board of Directors within a period of two (2) years of his ceasing to be employed with the Society.
- (k) Any person who has been removed from the Board of Directors, Credit or Supervisory Committee for whatever reason is not eligible to be elected to the Board of Directors, Credit or Supervisory Committee within a period of three (3) years of his removal.
- (l) Any member who is not in good standing is not eligible to be elected to the Board of Directors.
- (m) For the purpose of this By-law a member is deemed to be not in good standing where he does not have ten (10) qualifying shares in the Society or where his loan has fallen into arrears for the period of ninety (90) days or more during the twelve (12) month period prior to the date of Validation.
- (n)
 - i. Subject to the Act and Regulations, the Board shall meet as often and at such times as in the discretion of the President may be necessary or expedient for the purpose of performing its functions.
 - ii. All decisions at meetings of the Board shall be by a majority of the votes of the members present and voting, but where the voting is equal the chairman shall, in addition to his original vote, have a casting vote.
- (o)
 - i. Subject to the Act, a meeting of the directors may be held by means of a telephone system or communication facility other than telephone where all directors consider it expedient to do so.
 - ii. Subject to the Act and Regulations, a resolution may be approved by the Board without a meeting, upon circulation of the resolution and any relevant papers among the directors. If on circulation of the resolution a difference of opinion arises among the directors, or if any director so requires, the resolution will be reserved for discussion at a meeting.
- (p)
 - i. Any director or the entire Board may be removed from the office before the expiration of their period of the office by a resolution passed by the majority of not less than three-fourths of the members present and voting at a general meeting.
 - ii. When a member of the Board fails to attend three (3) consecutive meetings of the Board without, in the opinion of the Board having a reasonable excuse, his position on the Board shall be declared vacant by the remaining directors.
 - iii. Subject to the provisions of the Act, the remaining directors may fill any vacancy on the Board.
 - iv. Where there are no directors remaining the Supervisory Committee and the Credit Committee sitting jointly may in writing appoint directors solely for the

purpose of calling a general meeting within thirty (30) days, to elect members to fill the vacant directorships.

- (q) Subject to section 55 (1) (a) of the Act, the Board may appoint from its members such sub-committees as it thinks fit. In the exercise of its functions, a sub-committee, subject to section 55(1) (b) of the Act, shall have the powers assigned to it by the Board.
- (r) The directors in accordance with the Act and regulations may borrow on behalf of the Society and exercise such other related authority as is given in Section 58 of the Act.

SECRETARY AND TREASURER

- 12. (a) Subject to Regulation 15 the Board shall appoint a Secretary and Treasurer and they shall perform such duties as are assigned by the Board and as are set out in Regulation 16.
- (b) The Secretary may be a co-opted member of the Credit Committee.

CREDIT COMMITTEE

- 13 (a) i. The members at the Annual General Meeting shall elect by ballot five (5) members as a Credit Committee and none of these members shall be a member of the Board, the Supervisory Committee nor be an employee of the Society.
- ii. Any person who is currently employed with the Society, or who is a relative or involved in a spousal relationship with a member of the Executive Management, Board of Directors, Credit Committee or Supervisory Committee of the Society is not eligible to be elected to the Credit Committee.
- (b) For the purpose of this By-law:
 - i. relative shall include Father, Mother, Brother, Sister, Son or Daughter;
 - ii. Spousal relationship means a relationship of husband and wife and includes a relationship lasting five (5) years or more between an unmarried man and woman as defined under the provisions of the succession Act Chapter 249 of the Laws of Barbados or Family Law Act, Chapter 214 of the Laws of Barbados.
 - iii. a member of the Executive Management includes any member of staff appointed to act in the place of a member of the Executive Management who has been granted leave from the Society.
- (c) Any member of the Credit Committee shall be deemed to have vacated his office if:
 - i. he resigns by sending written or e-mailed communication to the Society;
 - ii. he ceases to hold ten (10) qualifying shares;
 - iii. without due excuse approved by the Credit Committee he fails to attend three (3) consecutive meetings;

- iv. he enters into an arrangement with his creditors, applies for bankruptcy or is declared bankrupt;
 - v. he is convicted of an offence involving dishonesty;
 - vi. he becomes of unsound mind and has been so found by a court in Barbados;
 - vii. he ceases to be a member of the Society;
 - viii. he becomes delinquent in his loan repayments to the Society for a period of ninety (90) or more days.
 - ix. he fails to attend at least one (1) training course which is specific to the functions of the Credit Committee and which is offered by the Society, the Barbados Co-operative and Credit Union League or an associated institution during the twelve (12) month period subsequent to his election to the Committee and annually thereafter; or
 - x. he fails to complete the Declaration of Secrecy form annually within seven (7) days subsequent to the date of the Annual General Meeting.
- (d) Members of the Credit Committee shall be elected annually at the Annual General Meeting and shall serve for three (3) years provided that at least one (1) member retires annually.
- (e) The Credit Committee shall elect from its members a Chairman and a Secretary, and shall meet at least weekly unless there is no business to transact. Three members shall form a quorum.
- (f) Any person who has been removed from the Board of Directors, Credit or Supervisory Committee for whatever reason is not eligible to be elected to the Credit Committee within a period of three (3) years of his removal.
- (g) Any member who is not in good standing during the twelve (12) month period prior to the date of Validation is not eligible to be elected to the Credit Committee.
- (h) For the purpose of this By-law a person is deemed not to be a member in good standing where he does not have ten (10) qualifying shares in the Society or where his loan has fallen into arrears for periods of ninety (90) days or more during the twelve (12) month period prior to the date of validation.
- (i) i. The Credit Committee shall enquire carefully into the character and financial condition of applicants for loans and their sureties, to ascertain their ability to repay fully and promptly any obligation incurred by them. The Credit Committee shall determine whether the loan sought is for a provident or productive purpose and will be of profitable benefit to the applicant.
- ii. No loan shall be made unless approved by:
1. the Credit Committee in accordance with Section 198 of the Act;
 2. the Extraordinary Credit Committee, in accordance with Regulation 23;
 3. a member of staff authorized by the Credit Committee.

- iii. Subject to the Act and Regulations, an Extra-ordinary Credit Committee shall comprise all elected officers of the Society and shall be convened if an officer or employee requires a loan in excess of his total holdings in shares and deposits.
 - iv. Subject to the Regulations, a quorum shall consist of a majority of the elected officers of the society provided that a quorum of the Credit Committee is present, in accordance with Regulation 23(2).
- (j) i. The Credit Committee may designate members of staff authorized by the Board, to be loans officers with authority to grant loans in accordance with the loan policy.
 - ii. Loans officers must submit written monthly reports to the Credit Committee in accordance with Section 208 (3) of the Act.
- (k) Where there are pending more loan applications than can be granted within the funds available, preference shall be given in all cases to applications for smaller loans if the need and credit factors are nearly equal.

SUPERVISORY COMMITTEE

14. (a) (i) The members in Annual General Meeting shall elect by ballot five (5) Supervisors, none of whom shall be a member of the Board or Credit Committee or an employee of the Society.

(ii) Any person who is currently employed with the Society, or who is a relative or involved in a spousal relationship with a member of the Executive Management, Board of Directors, Credit Committee or Supervisory Committee of the Society is not eligible to be elected to the Supervisory Committee.

(b) For the purpose of this By-law;

i. relative shall include Father, Mother, Brother, Sister, Son or Daughter.

ii. spousal relationship means a relationship of husband and wife and includes a relationship lasting five (5) or more years between an unmarried man and woman as defined under the provisions of the Succession Act Chapter 249 of the Laws of Barbados or the Family Law Act Chapter 214 of the Laws of Barbados.

iii. a member of the Executive Management includes any member of staff appointed to act in the place of a member of the Executive Management who has been granted leave from the Society.

(c) Any member of the Supervisory Committee shall be deemed to have vacated his office if:

i. he resigns;

ii. he ceases to hold ten (10) qualifying shares;

- iii. without due excuse approved by the Supervisory Committee he fails to attend three (3) consecutive meetings;
 - iv. he enters into an arrangement with his creditors, applies for bankruptcy or is declared bankrupt;
 - v. he is convicted of an offence involving dishonesty;
 - vi. he becomes of unsound mind and has been so found by a court in Barbados;
 - vii. he ceases to be a member of the Society;
 - viii. he becomes delinquent in his loan repayments to the Society for a period of ninety (90) or more days.
 - ix. he fails to attend at least one (1) training course which is specific to the functions of the Supervisory Committee and which is offered by the Society, the Barbados Co-operative and Credit Union League or an associated institution during the twelve (12) month period subsequent to his election to the Committee and annually thereafter; or
 - x. he fails to complete the Declaration of Secrecy form annually within thirty (30) days subsequent to the date of the Annual General Meeting.
- (d) Any Director or member of the Credit Committee who voluntarily resigns or whose term comes to an end by rotation is not eligible to be elected to the Supervisory Committee within a period of three (3) years of his departure from the Board or Credit Committee.
- (e) A former employee of the Society is not eligible to be elected to the Supervisory Committee within a period of two (2) years of his departure from the Society.
- (f) Any person who has been removed from the Board of Directors, Credit or Supervisory Committee for whatever reason is not eligible to be elected to the Supervisory Committee within a period of three (3) years of his removal from the Board of Directors, Credit or Supervisory Committee.
- (g) Any person who is not a member in good standing during the twelve (12) month period prior to the date of validation is not eligible to be elected to the Supervisory Committee.
- (h) For the purpose of this By-law a person is deemed not to be a member in good standing where he does not hold ten (10) qualifying shares in the Society or where his loan has fallen into arrears for periods of ninety (90) days or more during the twelve (12) month period prior to the date of validation.
- (i) Members of the Supervisory Committee shall be elected annually at the Annual General Meeting and shall serve for three (3) years provided that at least one (1) member retires annually.
- (j) Any vacancy occurring during the year shall be filled by the remaining Supervisors.

- (k) At the end of each quarter, the Supervisors shall make an examination of the affairs of the Society and audit its records and shall make a written report to the Board in accordance with Section 216 (2) of the Act.
- (l) Subject to Section 216 of the Act, the Supervisors shall meet whenever necessary, but not less frequent than once a month. A Chairman and Secretary shall be appointed and the Secretary shall keep a full and correct record of their meetings and actions.
- (m) If in the opinion of the Supervisors any member of the Board or any officer or member is guilty of a flagrant violation of the provisions of the Act, Regulations or By-Laws or any misconduct or malpractice the Supervisors shall, if unanimous, suspend such person from office or membership and shall if they have not already done so, convene a Special General Meeting for the purpose of dealing with the charge. The Supervisors shall as soon as possible thereafter convene a Special General Meeting. At such General Meeting, such person may be expelled as provided in the Act.
- (n) The Supervisory Committee shall be entitled to be represented at any official meeting of the Board of Directors to observe the proceedings and shall be entitled to receive reports and other documents provided to or prepared for the Board.

LOANS TO MEMBERS

- 15** (a) The Society shall make loans to its members only and for provident and productive purposes. All loans made shall be applied by the borrowing members to such purposes as have been approved.
- (b) The terms and conditions on which loans may be made to members shall be fixed from time to time by the Board of Directors provided always that in no case shall a greater sum than six hundred thousand dollars (\$600,000.00) be lent to an individual member or eight hundred thousand dollars (\$800,000.00) in the case of joint members.

Notwithstanding the foregoing, sums maybe lent which are greater than six hundred thousand dollars (\$600,000.00) in the case that an individual member and eight hundred thousand dollars (\$800,000.00) in the case of joint members provided that the sums lent do not exceed 200% of the individual members' or joint members' combined savings subject to Regulation 23(3) (a).

- (c) No loan shall be made to any member whose loan is in arrears for a period in excess of ninety (90) days.
- (d) A member may repay his loan prior to maturity in whole or in part on any business day of the Society.
- (e) A member failing to pay an installment of a loan at the time fixed, shall unless the time has been extended, pay such fine as the Board may from time to time fix, not

exceeding one percent per week on the amount in arrears with a minimum of \$1.00.

- (f) If a member fails to pay any installment of a loan within three months after the time fixed for payment, and no extension of time has been granted, the whole or balance of the loan then owing shall immediately become due.
- (g) Loans shall be made and granted in accordance with the following provisions:
 - (i) A member who wishes to obtain a loan shall submit an application to the Credit Committee stating the amount and the purpose for which the loan is required, the term for which it is asked, and the names of any proposed sureties or any other security which is offered and any other information the Credit Committee or Loans Officer requires in keeping with the Loan Policy.
 - (ii) The Credit Committee or Loans Officer shall consider every application for a loan, and if the Committee or Loans Officer is satisfied with the trustworthiness of the applicant, the sufficiency of the security offered and the prospects of advantage to the borrower in the way of increased production or economy or otherwise, the loan may be sanctioned.
 - (iii) Where a member desires a loan in excess of their available Savings with the Society, the member shall indicate their financial standing when submitting the application for the loan.
 - (iv) A member of the Credit Committee or other officer who applies for a loan or who is proposed as surety for a loan, must withdraw while the relevant application is being discussed. If there is a difference of opinion concerning the granting of a loan, the voting shall be taken by ballot. The proceedings with regard to loans at Credit Committee meeting shall be kept secret, and any member of the Committee or officer of the Society infringing this By-law, shall be liable to immediate expulsion or dismissal.
 - (v) Loans granted to Officers and Employees of the Society in excess of available shares and deposits, must be approved by the Extraordinary Credit Committee in accordance with Regulation 23.
 - (vi) Loans when approved shall be granted to members who are able to obtain two sureties approved by the Credit Committee or Loans Officer or who can give the security to the satisfaction of the Credit Committee or Loans Officer.
 - (vii) When a loan is sanctioned by the Credit Committee or Loans Officer, a notice shall be sent to the borrower to that effect, and before the amount is advanced, the borrower and his sureties shall execute an instrument in writing setting out the terms or repayment of the loan and containing such other terms and conditions as may be considered necessary.

- (viii) Where a member is in default in the payment of a loan or of a loan installment and does not satisfy the Credit Committee that such default is due to good cause, that member shall not be entitled to receive another loan from the Society until such time as his borrowing privilege has been restored by the Board.
 - (ix) If by reason of sickness or some other cause a member finds that he will be unable to discharge his obligations to the Society and notifies the Secretary in writing before a loan is due, the Committee may extend the time fixed for payment on such conditions as it thinks fit.
 - (x) Where the Committee is satisfied that a member of the Society who has obtained a loan has applied the proceeds thereof to a purpose other than the purpose which is stated in the application therefore under Bylaw 15(g) (i), the Committee may, by notice in writing to the debtor, demand payment of the loan before the agreed date of payment.
 - (xi) Where a loan or an installment of a loan has not been paid on the date when it became due and no extension for the payment thereof has been given to the debtor by the Board under Bylaw 15(g) (ix), the Board shall take such steps for the recovery of the amount due, by applying monies standing to the credit of the debtor or any other action which the Board considers necessary.
 - (xii) Costs incurred by the Credit Union in its efforts to recover any overdue debt owed to it by a member may be charged to that member's account.
- (h) For the purpose of By-law 15(g) (xi) interest shall be deemed to be an installment of a loan, but unless it is otherwise provided in the instrument required under By-law 15(g) (vii), an instrument shall not be deemed delinquent unless it is three months in arrears.

RESERVE FUND

- 16** (a) Subject to provisions of the Act, the Society shall maintain a statutory reserved fund in accordance with Section 197(2) of the Co-operatives Societies Act CAP 378A.
- (b) The reserve fund shall be used only in accordance with the provisions of Regulation 27.

DIVIDENDS AND BONUS

- 17** (a) The Society at its annual general meeting may declare dividends out of the net profit after setting aside the prescribed reserves, but no dividends shall exceed the rate specified in neither the Regulations nor such smaller amount as may be recommended by the Board.

- (b) A dividend shall be paid only on the shares fully paid up before and outstanding on the last day, of the preceding accounting year, provided always that a member shall be deemed to have one fully paid share for each \$5.00 paid.
- (c) The Society may make contributions to any charitable purpose or to a common good fund.
- (d) Subject to the recommendations of the Board the remaining net profits of the Society may be distributed as a bonus among the members who have been servicing loans from the Society during the accounting year in proportion to the interest paid by them during such year.

INVESTMENT OF FUNDS

18. The Society shall invest its funds as provided in the Act and Regulations.

ANNUAL ACCOUNTS AND REPORTS AND AUDITS

19 Subject to the provisions of the Act, the Board shall:

- (i) cause the records of the Society to be audited annually; and
- (ii) cause the annual financial statements and accounts of the Society to be prepared and presented to the Annual General Meeting.

SEAL AND EXECUTION OF DOCUMENTS

- 20** (a) The Society shall have a seal which shall not be affixed to any document except by the authority of a resolution of the Board.
- (b) Any instrument required to be signed on behalf of the Society shall be sufficiently executed if signed by at least one member of the Board and the Secretary or the Treasurer.

RECORDS

- 21.** The Society shall prepare and maintain at its registered office or at a place in Barbados, other than its registered office, designated by the directors, records, containing:
- i. A copy of the Act and Regulations;
 - ii. A copy of the Society's By-Laws and all amendments thereto;
 - iii. Minutes of all meetings of members and the resolutions taken at those meetings;
 - iv. Copies of all notices of Directors of the Society and Notices of Change of Directors;
 - v. A register of the Directors setting out the names, addresses and occupations of all persons who are or have been Directors of the Society with dates on which each person became or ceased to be a director;
 - vi. A register of members setting out their names arranged in alphabetical or numerical order and their latest addresses known to the society;

- vii. Copies of every certificate and order issued by the Registrar of Cooperatives concerning the Society;
- viii. A minute book each for the Board, the Credit Committee, the Supervisory Committee, Extra-ordinary Credit Committee and any other Sub-Committee appointed by the Board.
- ix. A loan register showing details concerning loans
- x. A register of the members stating the shares held by each member;
- xi. A cash disbursement journal
- xii. A general ledger
- xiii. An attendance register
- xiv. Any such records as may be deemed necessary

INSPECTION OF RECORDS

- 22** (i) In accordance to section 27(1) of the Act, the records of the Society referred to in Bylaw 21(i-vii) shall be open to the inspection of any member or person having an interest in the funds of the Society,
- (ii) No person other than the member himself, a member of the Board, any of the Supervisors, a member of the Credit Committee, a member of Staff or the Registrar of Co-operatives or any person appointed by the Registrar for the purpose, shall be allowed to see the personal account, loan agreement or pass-book, or the register or papers relating to the loan of any member without the consent of such member.

DISPUTES

- 23.** All disputes shall be determined in accordance with the provisions of the Act and any regulations made thereunder.

AMENDMENT OF BY-LAWS

- 24.** These By-Laws may be amended or repealed and replaced in the manner specified in section 94 of the Act.

DISSOLUTION

- 25.** (a) The Society may be dissolved at a special general meeting called for that purpose by a vote of at least three-fourths of the members present and voting.
- (b) The funds of the Society shall be distributed in accordance with Section 159 of the Act in the event of dissolution.

INTERPRETATION

- 26.** The By-Laws of the Society may be amended in the manner provided in Section 10A (1) of the Act and these by-laws.

Registered	–	2008-11-28
Registered	–	1994-06-22
Registered	–	2014-07-01
Registered	–	2018-03-23 (By-Law 9,11,13,14)
Registered	–	2019-06-07 (By-Law 11,14)
Amended	–	1996-06-21: By-Law 13(g) (xi), (SGM 1996-02-22)
Amended	–	1996-12-19: By-Law 6 (AGM 1996-12-07)
Amended	–	1998-05-06: By-Law 13(b), (SGM 1998-04-02).
Amended	–	2003-05-08: By-Law 11 (a), (AGM 2002-08-07)
Amended	–	2003-05-08; By-Law 12, (AGM 2002-08-07)
Amended	–	2004-10-08; By-Law 13 (b), (SGM 2004-01-13)
Amended	–	2006-06-16; By-Law 9 (b), (SGM 2004-11-22)
Amended	–	By-Law 2,5,6,7,10,11,12,13,14 (SGM 2008-04-26)
Amended	–	By-Law 9,11,12,19,20(SGM 2010-02-15)
Amended	–	By-Law 6,9-14,16,24 (SGM 2010-02-15)
Amended	–	By-Law 11,13,14,15,23 (SGM 2019-02-16)