



TRINTOC (PENAL) CREDIT UNION  
CO-OPERATIVE SOCIETY LIMITED

# BYE-LAWS



**THE  
BYE-LAWS  
OF THE  
TRINTOC (PENAL) CREDIT UNION  
CO-OPERATIVE SOCIETY LIMITED**

## ARRANGEMENT OF BYE LAWS

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(1) **INTERPRETATIONS**

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

- i. The “Commissioner” means the Commissioner for Co-operative Development.
- ii. The words “he”, “his” and “him” shall also mean “she”, “hers”, and “her”.
- iii. “The Board” means the Board of Directors.
- iv. “Meeting of the Society” means any General Meeting or any meeting of the Board or of the Credit, Supervisory or Education Committee.
- v. “The Act” means the Co-operative Societies Act, Chapter 81.03, and any amendments thereto.
- vi. “The Regulations” means the Co-operative Societies Regulations 1971 and any amendments thereto.
- vii. “The Rules’ means the Rules as provided for in Bye-Law No. 25.
- viii. “The Society” means the Trintoc (Penal) Credit Union Co-operative Society Limited.
- ix. An “Officer” means the holder of an elected or appointed office on the Board, Supervisory Committee, Credit Committee, or any other person so defined by the Board.
- x. Wherever in these Bye-Laws a Special minority is required and the computation of that Special

Majority includes a fraction of a person, the fraction shall be considered a person.

- xi. An “Inactive Member’ is a member who did not purchase at least six (6) shares within a financial year.
- xii. A member in “Good Financial Standing” is a member who is neither delinquent nor inactive.
- xiii. A “Delinquent Member’ is a member who is in default of payments of money to the Society two (2) months after such payment is due.
- xiv. A “Subsidiary Company” means one in which Petrotrin owns 51% or more of the equity.
- xv. An “Associated Company” means one in which Petrotrin owns at least 20% but less than 50% of the equity.
- xvi. The “Estate” means the member’s shareholding held by the Credit Union at the time of his passing/death.
- xvii. “Non-members” mean other credit unions.
- xviii. “Term” means
  - 1. For the Supervisory Committee one (1) year i.e. from one (1) Annual General Meeting to another.
  - 2. For the Credit Committee one (1) year i.e. from one (1) Annual General Meeting to another.

3. For the Board of Directors three (3) years. Wherever a person is elected to serve for a portion of a term such portion shall be considered a term.
- (b) These Bye-Laws are supplementary to the provisions of the Act and the Regulations and the Society shall be guided by the Act, Regulations and the Bye-Laws read together.

(2) **NAME, REGISTERED ADDRESS AND AREA OF OPERATIONS**

- (a) The Society shall be called TRINTOC (PENAL) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED. The registered address of the Society shall be CLARKE ROAD, PENAL, TRINIDAD, or at such other place as from time to time be decided by the Board, in accordance with Bye-Law 45. In the event of any change of the registered address, notice of such change shall be given within thirty (30) days thereafter to the Commissioner.
- (b) The area of operations of the Society shall be the Republic of Trinidad and Tobago.

(3) **OBJECTIVES**

The objectives of the Society shall be: -

- (a) To encourage the spirit and practice of thrift, self-help, and co-operation among members by: -
  - i. Promoting thrift and savings among members.
  - ii. Providing financial counseling and advice to members.
  - iii. Providing loans to members for provident and

productive purposes including loans on the mortgage of leasehold and/or freehold property.

- iv. Providing full and/or partial insurance coverage for the shares of members and for loans outstanding by members.
- (b) To promote the development of the Co-operative Idea by: -
- i. Educating members, in Co-operative Principles and Practice.
  - ii. Affiliation or collaboration with any other Co-operative Society or Organization.
- (c)
- i. To hold, purchase, acquire any interest in and exercise all privileges of ownership over any freehold or leasehold land as may be necessary or suitable for the conduct and operation of its business or for the carrying out of any of its objects and, subject to the terms of the conveyance or lease, may build upon, or alter, pull down or re-build buildings upon any such freehold or leasehold land.
  - ii. To rent and, subject to the terms of the tenancy, may transfer, assign, sublet, build upon, or alter, pull down or re-build buildings upon any such land.
- (d) To do all such lawful things incidental or conducive to the attainment of the objects and exercise of the powers of the Society.



(4) **THE BOND OF MEMBERSHIP**

(a) *QUALIFICATION*

- i. All persons of good character who are employees and pensioners of the Petroleum Company of Trinidad and Tobago Limited, its predecessor companies, successors, subsidiaries, and associated companies.
- ii. Permanent and contract employees and pensioners of the Society.
- iii. The spouses, children, siblings, and parents of members of the Society. However, no member who is under the age of fourteen (14) shall be competent to execute any instrument or acquittance himself but may do so by his parent or guardian.
- iv. Other registered Co-operative Societies in Trinidad and Tobago.
- v. Notwithstanding Bye-Law 4 (c), persons who were granted membership in the Society and no longer qualify for membership in accordance with Bye-Law 4 (a) may continue to be members at the discretion of the Board.
- vi. Live and or work within a five (5) mile radius of the registered Head Office.

(b) *ADMISSION*

- i. Application for membership shall be made to the Secretary on the prescribed form and shall be entertained where the applicant is recommended by a member in good financial

standing. All applications shall be decided by the Board. The negative votes of three (3) members of the Board shall disqualify any applicant from membership.

- ii. Membership shall commence from the date of approval by the Board subject to a payment of a non-refundable entrance fee of twenty dollars (\$20.00) and the purchase of one (1) full share. All entrance fees shall be credited to the Reserve Fund.
- iii. A first copy of these Bye-Laws shall be given to each person admitted to membership. Any additional copies required by the member would be supplied at a cost to be determined by the Board.

(c) *TERMINATION*

- i. Membership shall be terminated by death, by having been certified mentally unsound, by written resignation, by expulsion in accordance with these Bye-Laws or by loss of the qualification required for membership.
- ii. A member shall have the right to resign from the Society provided that he is not indebted to the Society directly or indirectly.

(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 the member from the Society. A concise, written statement 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 defense. The member shall also be entitled to be represented at any hearing by a person of his choice.

- ii. An appeal from the findings of the Board may be made by an expelled member by letter addressed to the Secretary to reach him within fifteen (15) days of the date of service of the Order of Expulsion.
- iii. Where an expelled member lodges an appeal against his expulsion with the Secretary, the Board shall convene a Special General Meeting within thirty (30) days of the receipt of the notice of the appeal. The Special General Meeting shall review the facts and issues involved and shall have power by a vote of a majority of members present to confirm or disallow the expulsion of the appellant.
- iv. 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 automatically be rescinded.
- v. Pending the determination of any appeal as aforesaid, an expelled member shall continue to enjoy all the rights of membership.

- vi. An expelled member shall be entitled to receive any dividends, patronage refunds or other interest payable to such member up to the date on which he ceased to be a member by virtue of his expulsion.
- vii. If any person who is a witness in any proceedings under this Bye-Law or has any direct or indirect interest therein shall sit in the position of Chairman at any Board or Special General Meeting held under this Bye-Law or be present when any charge or appeal is being determined, the whole of such proceedings shall be null and void and of no effect.
- viii. At the hearing of any appeal under this Bye-Law, the appellant shall be at liberty to call witnesses in his defense and to be represented by a person of his choice.
- ix. 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 of 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.
- x. 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.

(5) **LIABILITY**

- (a) The liability of a member for the debts of the Society shall be limited to the value of shares held by him.
- (b) The liability of a past member for the debts of the Society as they existed at the time when he ceased to be a member shall continue for a period of two (2) years from the date of 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.

(6) **NOMINATION OF BENEFICIARY/IES**

(a) *APPOINTMENT OF NOMINEE*

Every member of the Society shall in writing under his hand and attested by two (2) witnesses and delivered to the office of the Society during his life time, nominate any person or persons to whom or to whose credit the shares, dividends, deposits or interest or the value of such shares, dividends, deposits or interest held to his account with the Society, as well as the value of the death benefit fund, may in the event of his death be paid or transferred. A member shall be entitled to appoint more than two (2) nominees in respect of his shareholding.

(b) *CHANGE OF NOMINEE*

A member may from time to time revoke or change 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. No revocation or variation of a

nomination shall be valid unless done in the manner prescribed above.

(c) *PAYMENT TO NOMINEE*

On receiving satisfactory proof of the death of the nominator, the Board shall pay to the nominee/s, 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 Bye-Law 6(e).

(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 Act due to the deceased member from the Society. All other monies due to the deceased member from the Society shall fall into his estate.

(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, on sufficient evidence to be entitled to receive the same within one (1) year. If such member is not survived by mother, spouse, or lawful issue or any person who 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.

(7) **CAPITAL**

The capital of the Society shall include the following: -

- (a) Shares subscribed by the members.
- (b) Deposits from members only.
- (c) Loans from both members and non-members.
- (d) Any sums capitalized from the annual surplus of the Society with the authority of the General meeting.
- (e) Dues payable by members.
- (f) Grants and Donations from National and International Agencies.
- (g) Funds – Mobilized through special projects.

(8) **SHARES**

(a) *VALUE*

- i. Shares shall be valued at five dollars (\$5.00) each.
- ii. No member may hold at any time more than one fifth (1/5) of the total paid -up share capital of the Society.

(b) *TRANSFER*

- i. Shares may be transferred in writing from one (1) member to another upon payment of a fee determined from time to time by the Board. All transfers shall be in the form prescribed by the Board.

- ii. No transfer of a share shall be valid and effective unless and until such transfer has been registered on the direction of 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 of 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 6 (d) 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) *LIEN ON SHARES (AND DEPOSITS)*

The Society shall have a lien on the shares, deposits and dividends or bonus of a member from any sum due to the Society by such member or for any loan endorsed by him. For the purpose of enforcing the lien, the Board may transfer to a member, or to a person having the necessary qualifications for membership, the shares, deposits and dividends or bonus, the subject of such lien, in such manner as it thinks 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 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 payments of such monies and the residue, if any, applied to the defaulting member.



(d) *WITHDRAWAL OF SHARES*

- i. Notwithstanding anything to the contrary contained in these Bye-Laws, a member may withdraw any portion of his share capital not pledged to the Society in respect of loans received or endorsed by him or in respect of any other indebtedness to the Society.
- ii. The Board may require of a member a minimum of three (3) months notice of his intention to withdraw the whole or any part of his shares.

(9) **DEPOSITS**

- (a) A member may deposit money into his account in the Society subject to the terms and conditions specified by the Board.
- (b) The Board may require a member wanting to make a withdrawal to give a written notice not exceeding seven (7) days.
- (c) The Society will offer Savings Deposits and Fixed Deposits as per Bye-Law 9 (a)

(10) **APPLICATION OF FUNDS**

- (a) The funds of the Society shall be used exclusively for achieving the stated objects of the Society.
- (b) The Society may also use its funds to hold, purchase, take on lease in its own name and freehold or leasehold lands, and may sell, exchange, mortgage, lease or build upon the same, with power to alter and pull-down buildings and again rebuild.

(11) **INVESTMENTS**

The Society may invest or deposit its funds: -

- (a) In any bank approved by the Commissioner.
- (b) In any securities issued or guaranteed by the Government of the Republic of Trinidad and Tobago.
- (c) In the shares on the security of any other Society, provided that no such investment shall be made in the shares of any other Society other than one with limited liability.
- (d) In any other manner permitted by the Commissioner.

(12) **DISTRIBUTION OF SURPLUS**

Out of the annual net surplus of the Society, at least ten percent (10%) shall be credited to the Reserve Fund. From the remaining net surplus, the General Meeting shall have power to order the following payments/allocations: -

- (a) An amount of not less than five percent (5%) may be credited to an Education Fund.
- (b) A dividend on shares. Dividends may be paid to members in cash or otherwise as the General Meeting may decide.
- (c) No dividend shall be paid to delinquent members.
- (d) A bonus proportionate to the total amount of business done by each member with the Society during the previous year. The bonus due to members may be paid to them in cash or otherwise as the General Meeting may decide.

- (e) A percentage rebate of interest in proportion to the amount paid by each member.
- (f) An honorarium to any non-salaried office.
- (g) The balance of the net surplus may be used at the discretion of the General Meeting for the constitution of a share Transfer Fund, Dividend Equalization Fund, Building Fund, Special Reserve Fund, a Common Good Fund, a Capital Reserve Fund, a Pension Fund, or part may be carried forward to the succeeding year.

(13) **UNCLAIMED SHARES / DIVIDEND / BONUS**

- (a) If the whereabouts of any member are not known to the Society and no claim is made within one (1) year for the date of his last transaction with the Society, the Board may transfer his shares and/or interest, after deducting any sum due to the Society, to an unclaimed share account. Any sums remaining unclaimed in this account for two (2) years may be transferred to the Reserve Fund.
- (b) The Board may entertain claims made in respect of any sums transferred to the Unclaimed Share Account or Reserve Fund upon the production of such proof, as it may deem satisfactory.

(14) **PROVISION FOR PUBLIC, CO-OPERATIVE OR CHARITABLE PURPOSE**

With the approval of the Commissioner, the General Meeting shall have power after making the prescribed payment to the Reserve Fund to: -

- (a) Set aside a sum not exceeding five percent (5%) of its net surplus.

- (b) At any time utilize that sum in contributing to any public, co-operative or charitable purpose.

(15) **INTERIM BONUS**

- (a) A bonus or rebate may be paid to members before the end of a financial year only with the approval of the Commissioner.
- (b) It is hereby expressly declared that on no account shall any dividends be paid to members except after the end of a financial year as authorized by the General Meeting.

(16) **RESERVE FUND**

- (a) The Reserve Fund shall be indivisible, and no member shall be entitled to any specific share thereof.
- (b) The Reserve Fund may, subject to the approval of the Commissioner, be used in the business of the Society or may be invested in accordance with the provisions of the Act.
- (c) The Reserve Fund may, with the approval of the Commissioner, be applied to meet bad debts or loses sustained through extraordinary circumstances over which the Society has no control.

(17) **EDUCATION FUND**

- (a) The Education Fund shall be used for the education and training of the members and staff of the Society or any other organizations or person/s who qualify under the Society's education policy.

- (b) The Education Fund shall be administered by the Education Committee under the directives of the Board.

(18) **GENERAL MEETINGS**

- (a) 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) The Annual General Meeting shall be convened by the Board not later than one (1) month after the report on the audit of the accounts of the Society is received by the Board. At least fourteen (14) days' notice shall be given to all members. The notice shall state the date, time and venue of the meeting and the business to be transacted thereat.
- (c) The 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 demand signed by not less than ten percent (10%) of the membership or one hundred (100) members, whichever is less, stating the purpose of the meeting.
- (d) A Special General Meeting shall be held within thirty (30) days of the receipt of the request on demand.
- (e) The quorum for any Annual General Meeting or Special General Meeting shall be fifty (50) members or twenty five percent (25%) of the total membership, whichever is less.

- (f) No matters other than those stated on the Agenda shall be discussed at any Special General Meeting even though a majority of the membership present vote otherwise.

(19) **NOTICE OF MEETINGS**

- (a) All members shall be given at least fourteen (14) days' notice of any General or Special General Meeting.
- (b) Notices of all General Meetings may be given or served to the addresses of members as recorded in the books of the Society. The Society shall not be liable to serve notices to members who fail to supply their addresses or any change therein or who are out of the country shall not be entitled to receive notices of any meeting.
- (c) Notice of the Annual General Meeting or any Special General Meeting shall be deemed to have been given or served upon every member of the Society if a notification thereof be stuck up in a conspicuous place at the registered office or place of business of the Society for at least fourteen (14) days previous to such meeting and in addition, if notice thereof be published once a week in two (2) daily newspapers circulating in the territory during at least fourteen (14) days prior to such Annual General or Special General Meeting.

(20) **ADJOURNMENT / DISSOLUTION OF GENERAL MEETINGS**

- (a) If after thirty (30) minutes of the time fixed for any Annual General or Special General Meeting other than a Special General Meeting convened at the request of the Commissioner, the members present

are not sufficient to form a quorum such meeting shall stand adjourned to a date not less than fourteen (14) days thereafter and members shall be notified accordingly at least seven (7) days before the date thereof, such notification to be made in the same manner as for a General Meeting. The decisions of the adjourned meeting shall be final, conclusive, and binding on all members irrespective of the number of members present.

- (b) In the case of a meeting called on the demand of the required number of members, such meeting shall be dissolved if after thirty (30) minutes of the time fixed for the said meeting the members present are not sufficient to form a quorum.
- (c) If the Secretary fails to call a Special General Meeting within thirty (30) days from the receipt of a demand by the required number of members, the members applying for such a meeting shall have the right to convene and hold the meeting by notice which must contain the objectives of the proposed meeting and a statement to the effect that the meeting has been convened on the failure of the Secretary to convene the meeting demanded.
- (d) Notwithstanding anything to the contrary in these Bye-Laws, any number of members present at any Annual General or Special General Meeting called by or on the demand of the Commissioner shall be deemed to constitute a quorum and all decisions at any such meeting shall be final, conclusive and binding on all members of the Society.

(21) **VOTING**

- (a) Save as is otherwise provided in these Bye-Laws or as is requested by members, decisions at any meeting of the Society shall be made by a majority of the votes cast by members present.
- (b) Each member shall have but a single vote irrespective of his share holdings and there shall be no voting by proxy.
- (c) A member being a Society shall cast a single vote through a duly delegated agent.
- (d) The Chairman of any meeting of the Society shall, in the event of an equality of votes, have a casting vote in addition to his original vote.
- (e) No person may be present or vote at any meeting of the Society when any matter is being decided in which he has a direct or indirect interest.
- (f) In respect of every resolution put to the vote the Chairman shall declare: -
  - i. Whether it has been carried or lost.
  - ii. Whether the voting was by show of hand or by ballot.
  - iii. Whether the decision was unanimous or by a particular majority, and in respect of all such declarations the minutes shall be conclusive evidence thereof.



**(22) POWERS AND DUTIES OF ANNUAL GENERAL MEETING**

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

- (a) To consider the accounts and reports presented by the Board and Committees for the preceding year together with any comments thereon made by the Auditor and/or the Commissioner.
- (b) To discuss and recommend changes in the budget for the current financial year.
- (c) To allocate surplus from the previous year subject to the Act and the Regulations made there-under and these Bye-Laws.
- (d) To approve payment of a dividend subject to the maximum recommended by the Board.
- (e) To approve and/or amend any Rules made by the Board under Bye-Law 23 (d) (xvi).
- (f) To elect a Board of Directors, a Credit Committee, and a Supervisory Committee. Such elections shall be by secret ballot only by resolution of a majority of the members present and voting.
- (g) To elect two (2) alternates each for the Board, the Credit Committee and Supervisory Committee for a term of one (1) year. The alternates shall take office on the Board or other Committees respectively, in the case of vacancies arising during the year.
- (h) To consider and decide upon resolutions for amendments to the Bye-Laws.

- (i) To approve the maximum liability of the Society.
- (j) To approve or vary the quantum of honorarium recommended by the Board for any unsalaried officer.
- (k) To appoint an Auditor for the ensuing term from the list of Auditors approved by the Commissioner.
- (l) To deal with any other business duly brought forward.

(23) **GENERAL RULES FOR THE BOARD AND COMMITTEES**

(a) *DEFINITION*

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

(b) *COMPOSITION*

- i. The Board shall consist of nine (9) members to serve for a term of three (3) years and to be elected at the Annual General Meeting. One third (1/3) of the Board shall so be elected each year and no member may serve more than three (3) consecutive terms, after which, they would be required to take a leave of absence for at least one (1) year from the Board.
- ii. The Board shall at its first meeting to be held within fourteen (14) days after each Annual General Meeting elect from its own members a President and a Vice President. The Board may also appoint a Secretary, Assistant Secretary, Treasurer, and any such other officers as may be determined, any or all of whom may or may not be a member of the Board.

(c) *ELIGIBILITY*

Any member who has attained the age of eighteen (18) years and who is in Good Financial Standing shall be eligible to hold office.

(d) *POWERS AND DUTIES OF THE BOARD*

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 appoint, suspend or dismiss the Manager of the Society, to determine his duties and powers and to fix the salaries and emoluments of all paid staff.
- ii. To appoint, suspend or dismiss other paid employees of the Society. The Board may delegate this power to the Manager subject to such conditions as it may impose.
- iii. To make decisions on applications for membership.
- iv. To contract loans and authorize expenditure; and to appoint agents to act for and on behalf of the Society.
- v. To see that the accounts are accurately kept, to prepare or cause to be prepared, not later than one (1) month after the close of the financial year, statements of accounts and a balance sheet and submit these to be audited.
- vi. To decide on a plan of operation together with

a budget before the end of each financial year; to ensure at each Board meeting that the plans and budget are followed or revised according to actual operation.

- vii. To deal with complaints.
- viii. To appoint Board members to represent the Society and vote on its behalf at any meeting of any other Society of which it is a member.
- ix. To expel members in accordance with these Bye-Laws.
- x. To prescribe the security to be given by any employee or officer of the Society.
- xi. To review the Bye-Laws and if necessary, propose amendments at a General Meeting.
- xii. To enter into contracts on behalf of the Society. Such contracts shall bear on behalf of the Society the signatures of the President and the Secretary. Any contracts so signed and/or executed shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such President or Secretary or that they or any of them were disqualified, be as valid and binding on the meeting and the members thereof as if every such person had been duly appointed and was duly qualified.
- xiii. To determine the rate of interest on savings and deposits accounts.

- xiv. To determine the rate of interest on loans to members.
- xv. To recommend the rate of dividend, bonuses, patronage, or rebate of interest to be paid to members.
- xvi. To formulate rules and policies for the Society.
- xvii. To have charge of investments and all property of the Society.
- xviii. To keep all property of the Society insured against loss.
- xix. To appoint an Education Committee.
- xx. To authorize the initiation, compromise, or abandonment of legal or arbitration proceedings.
- xxi. To designate the bank or banks in which funds of the Society shall be deposited.
- xxii. To appoint such sub committees as may be necessary and to determine their terms of reference.
- xxiii. To delegate such authority as may from time to time be found necessary for the efficient operation of the Society.
- xxiv. To take all such practical and expedient measures for the good management, supervision and administration of the affairs of the society for which no provisions have been made in these Bye-Laws.

(e) *LIMITATIONS*

- i. No person may be a member of the Board and salaried employee of the Society at the same time. A member of the Board who takes up paid employment with the Society shall automatically relinquish his seat on the Board.
- ii. Any person who is in the paid employment of the Society shall not be eligible for election to the Board.
- iii. Any member who is in the paid employment of the Society may be nominated for election to the Board and, if contesting, that member shall resign his post officially before the vote is taken.
- iv. The Payment of an honorarium to an officer as approved by the Annual General Meeting or of any allowances or stipend approved by the Board for the performance of specific tasks assigned to him by the Board shall not be deemed to be a salary paid to the office.

(f) *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.

- v. Is convicted of any offence involving dishonesty.
- vi. Fails to attend three (3) consecutive meetings without tendering a valid and proper excuse to the Secretary thereof.
- vii. Contravenes Bye-Law 23 (k)
- viii. Is delinquent

(g) *MEETINGS*

- i. The Board shall meet as often as the business of the Society may require but not less than once each month. At all meetings of the Board five (5) members shall constitute a quorum.
- ii. A meeting of the Board shall be convened by the Secretary on the direction of the President or at the request of a majority of the Board members.
- iii. The Secretary of the Society shall on the request in writing of the Commissioner or his representative, 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 affairs of the Society. Any number of members present at a meeting of the Board convened on the request of the Commissioner shall be deemed to constitute a quorum.
- iv. The Commissioner or his representative shall at all times be entitled to a seat at the meetings of the Society and to take part in the deliberations thereof but shall not vote.

- v. At least seven (7) days' notice shall be given to members of any Board Meeting. Together with the notice, a copy of the Agenda and any documentation necessary shall be sent to Board meetings.
- vi. If after half an hour of the time fixed for any meeting of the Board, a quorum is not present, the meeting shall be adjourned to the same day in the following week and members shall be notified accordingly at least five (5) days in advance. The number of members present at the adjourned meeting shall be deemed to constitute a quorum.

(h) *PROCEDURE AT BOARD MEETINGS*

- i Registration/invocation.
- ii Opening remarks by Chairman.
- iii Consideration of Minutes.
- iv Business arising from Minutes.
- v Financial Reports.
- vi Other Reports.
- vii Budget Evaluation.
- viii Other Relevant Business.



(i) *LEAVE OF ABSENCE*

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

- i. Is charged of any offence involving dishonesty or criminal activity.
- ii. Is required to be away from the Society (or country) for not more than twelve (12) months.

(j) *CONFLICT OF INTEREST*

No Board or Committee Member shall be present when any matter is being decided in which he has a direct or indirect interest.

(k) *CONFIDENTIALITY*

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

(l) *RESPONSIBILITY*

In their conduct of the affairs of the Society the members of the Board and Committees shall at all times observe the Act, the Regulations and the Bye-Laws and shall exercise the prudence and diligence of ordinary men of business and shall be responsible for any loss sustained through negligence or act contrary to the Act, the Regulations, the Bye-Laws or Rules made there under. They shall report truthfully and faithfully to the membership.

(24) **BORROWING POWER**

- (a) The Board may borrow money on behalf of the Society to an amount not exceeding the Maximum Liability fixed by the members in General Meeting and approved by the Commissioner.
- (b) The Society may borrow money from persons who are not members for the purpose of meeting any of its obligations or discharging any of its functions or objects.

(25) **RULES**

- (a) The Board shall have power to make such rules for the conduct for the affairs of the Society as it from time to time may deem necessary and as would not be repugnant or contradictory to the Bye-Laws of the Society, the Act or the Regulations.
- (b) A book containing all such rules shall be kept open at all times for inspection by members or any persons authorized by the Commissioner.
- (c) No such rules shall be valid until ratified by the members in General Meeting and approved by the Commissioner for which purpose three (3) copies shall be forwarded to him.

(26) **NOMINATING COMMITTEE**

- (a) The Board may appoint a Nominating Committee comprising not more than five (5) members of the Society whose duty shall be the selection of qualified members who are willing to be considered for election to the Board, Supervisory or Credit Committees by the Annual General Meeting.

- (b) The Nominating Committee shall submit its report to the Board not less than twenty-one (21) days before the date of the General Meeting. At least seven (7) days before the date of the General Meeting, the Board shall consider the report of the Nominating Committee.
- (c) Notwithstanding the recommendations of the Nominating Committee, any member shall have the right to nominate other members for election to the Board, Supervisory or Credit Committee at the Annual General Meeting.

(27) **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 name of the officers and the number of members present at the meeting.
  - ii. The time fixed for the meeting and the time the meeting commenced.
  - iii. The membership of the Society on the date of the meeting.
  - iv. The resolutions passed or decisions made at the meeting.

(28) **MOTIONS**

- (a) The Chairman of any meeting of the Society may propose any motion without previous notice provided that the majority of the members present agree thereto and provided further, that he shall propose any motion when requested by the Commissioner.
- (b) Seven (7) clear days notice shall otherwise be given to the Secretary in writing of any matter other than those on the Agenda at any such meeting and no member shall be entitled to ask any question or initiate discussion on any matter of which such notice has not been given except with the consent of the Chairman.
- (c) Notwithstanding the provisions of (a) and (b) above, a motion of 'no confidence' may only be moved at a meeting specially convened for the purpose.

(29) **AGE QUALIFICATION FOR OFFICERS**

An individual who has not attained the age of eighteen (18) years shall not be an Officer or employee of the Society.

(30) **DUTIES OF OFFICERS**

**PRESIDENT**

- (a) The President shall summon and preside at General and Board Meetings of the Society and shall in the case of an equality of votes, have a casting vote.
- (b) He shall together with other officers specified in these Bye-Laws sign all cheques, instruments and other documents on behalf of the Society.

- (c) He shall sign the Minute Book and shall perform such other duties as appertain to his office.

#### VICE-PRESIDENT

- (a) The Vice President shall perform the duties of the President in the absence or disability of that officer and such other duties as may be assigned to him by the Board.

#### SECRETARY

The duties of the Secretary shall be: -

- (a) To summon all Board and General Meetings in consultation with the President.
- (b) To attend all General and Board Meetings and to keep correct minutes of same.
- (c) To address the Society's correspondence.
- (d) To have charge of documents and other papers of the Society.
- (e) To keep all books or registers kept under these Bye-Laws and/ or the Act.
- (f) To have custody of the Seal of the Society.
- (g) To perform all other duties as may be required of him by these Bye-Laws or as the Board may direct.

#### ASSISTANT SECRETARY

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

- (b) To carry out the duties of the Secretary in his absence.

(31) **DUTIES OF THE TREASURER**

The Treasurer shall be accountable to the Board of Directors for all the financial affairs of the organization, including: -

- (a) Ensuring proper internal controls and policies and procedures with respect to financial instruments drawn by the Society in the proper conduct of its business.
- (b) Performing any other duties incident to his office and such other duties as may be required by these Bye-Laws and the Co-operative Societies Act 1971 and any amendments thereto or as the Board of Directors may direct.

(32) **EXECUTIVE COMMITTEE**

- (a) The Executive Committee shall consist of the President, Vice-President, Secretary, Treasurer, and the Assistant Secretary.
- (b) The duty of this committee shall be to act on behalf of the Board of Directors on routine or other matters requiring prompt decisions between Board Meetings.
- (c) The Committee shall convene meetings as necessary between statutory Board Meetings.
- (d) The Committee shall report to the Board of Directors at the meeting on any decision taken for its ratification and approval.

(33) **DUTIES OF THE MANAGER**

The Manager shall be responsible for conducting the day-to-day affairs of the Society and shall in all cases act in the discharge of his duties under the direction and control of the Board of Directors.

The duties of the Manager include: -

- (a) The presentation of monthly financial statements, annual budgets and budget revisions, cash flows and such other financial information as the Board may require.
- (b) Ensuring the proper and punctual keeping of all books, accounts, registers, policies and other documents of the Society in accordance with all applicable accounting standards.
- (c) Performing any other duties incident to his office and such other duties as may be required by these Bye-Laws and the Co-operative Societies Act 1971 and any amendments thereto or as the Board of Directors may direct.

(34) **CONTRACTS OF EMPLOYMENT**

Every employee of the Society shall enter into a contract of employment which shall contain such terms and conditions of service as may be mutually agreed upon between the Board and the Employee.

(35) **SUPERVISORY COMMITTEE**

- (a) 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.

- (b) No member shall serve for more than three (3) consecutive terms.
- (c) A Chairman and a Secretary shall be chosen by and from the members of the Committee at their first meeting after each Annual General Meeting.
- (d) Two (2) members shall constitute a quorum.
- (e) Any vacancies occurring in the interim between Annual Meetings shall be filled by alternates elected at the Annual General Meeting.
- (f) The Supervisory Committee shall:
  - i. Make examination of the affairs of the Society, including an audit of its books at least semi-annually, reporting their findings to the Board and if necessary, convene a Special General Meeting and submit its report at each such meeting.
  - ii. Make an annual report of its audit and submit same to the Annual General Meeting of the members.
  - iii. By the unanimous vote of all its members if it deems such action 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 majority vote, sustain such suspension and remove such member or reinstate such member.



- iv. If it deems such action necessary, have 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) the monthly financial statement prepared by the Treasurer or Manager of the Society.
- (g) 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 and deposit accounts and loan balances, the securities, cash and accounts and all applications for loans made during the period under examination. They shall also satisfy themselves that for each loan, proper documents are on file, that each application embodies the purpose for which the relative loan was made, that the security offered is adequate and that business was transacted in accordance with the relevant policies. They shall ensure that each loan application approved bears the signatures 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.
- (h) Limitation

No member of the Society shall be eligible for election to the Supervisory committee if the member's spouse, child, brother, sister, parent or such relative is the Manager or Internal Auditor of the Society.

(36) **CREDIT COMMITTEE**

- (a) The Credit Committee shall be responsible for the approval and general supervision of all loans to members.
- (b) The committee shall consist of five (5) members elected by the members at each Annual General Meeting. A Chairman and a Secretary shall be chosen by and from the members of the Committee at their first meeting after each Annual General Meeting. The Secretary shall prepare and keep a full and correct record of all decisions taken by the Committee.
- (c) Three (3) members shall constitute a quorum.
- (d) The Committee shall meet not less than once a week and act in accordance with the Loan Policy set down by the Board. Additional meetings shall be held from time to time as business may require.
- (e) The Committee shall enquire carefully into the financial position of borrowing members and their endorsers so as to ascertain their ability to repay full and promptly the obligations assumed by them and ascertain whether the loan promises to be of benefit to the borrower. The committee shall determine the terms upon which the loan shall be repaid.
- (f) When there are pending more loan applications that can be granted with the funds available, preference shall be given to applications for smaller loans if the credit factors are nearly equal.
- (g) No member of the Credit Committee shall be eligible to serve on the Board.

**(37) LOANS TO MEMBERS**

- (a) The Society shall make loans exclusively to its own members and solely for provident or productive purposes. Interest on such loans shall be fixed by the Board.
- (b) An application for a loan shall be made on the prescribed form 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, the security offered (if any) and any other relevant information required by the Credit Committee.
- (c) No loan shall be made unless approved by at least three (3) 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 by this majority shall carry.
- (d) The Board may appoint Loan Officers and specify the limits of their authority. Loans to officers of the Society shall be outside of the jurisdiction of such Loan Officers.
- (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 a mortgage or charge on property owned by the member.
- (f) No loan to an officer of this Society shall exceed the amount of his holding in the Society as represented by shares, deposits and accumulated dividends

and interest thereon; nor may any officer endorse for borrowers beyond the amount of his holding as aforesaid; provided however, that a loan (or endorsement) in excess of such holdings may be (or accepted) if approved by the vote of a two-thirds (2/3) majority of all the other members of the Board, Credit and Supervisory Committees sitting together or with the consent in writing of all the said members other than the borrowing officer.

- (g) The procedure to be followed in the granting of loans is set out in the Loan Policy for guidance of members and the Credit Committee. The Board may from time to time revise the Loan Policy.

**(38) EDUCATION COMMITTEE**

- (a) The Board shall at its first meeting after the Annual General Meeting appoint a Committee of five (5) person, who may also be members of the Board or Credit Committee (but not the Supervisory Committee) to be known as the Education Committee.
- (b) This Committee shall be in charge of publicity and education. The Committee will arrange for the purchase of books, magazines, CD's and DVD's and for the maintenance of a library for the use of members. The Committee shall arrange for the educational publication for circulation among members, for the exhibition of films and the holding of seminars and conferences.
- (c) The Chairman and Secretary shall be chosen by and from among the members of 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.

- (d) The Committee shall, within six (6) weeks of its first meeting submit to the Board for its approval a budget to cover the activities for the year.
- (e) The members of the Committee shall meet at least once a month and shall continue to serve until replaced.
- (f) The Committee shall submit a monthly report on its activities to the Board.
- (g) The Committee shall submit an Annual Report of its activities to the Board for presentation to the Annual General Meeting.

(39) **FINANCIAL YEAR**

The financial year of the Society shall begin on the first day of January and end on the last day of December following.

(40) **SEAL**

The Seal of the Society shall bear legibly engraved on it at length the registered Name of the Society. It shall be affixed to any instrument except by the authority of the Board and in the presence of the President and the Secretary or such other person as the Board may appoint for the purpose and the President and Secretary or other persons as aforesaid shall sign and date every instrument to which the Seal of the Society is so affixed in their presence.

(41) **BOOKS AND REGISTERS TO BE MAINTAINED**

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

(42) **STATEMENTS**

Each member shall be issued at least quarterly, a statement containing all his financial transactions with the Society including the balances on each account contained therein.

(43) **AUDIT OF ACCOUNTS**

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

(44) **DISPUTES**

Any dispute touching the affairs of the Society shall be referred to the Commissioner for decision in accordance with Section 67 of the Act and No.53 of the Regulations.

(45) **AMENDMENTS**

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

(b) If a resolution referred to in (a) above is not passed by the required majority the same resolution may, unaltered, be proposed at another General Meeting convened for the purpose, not earlier than one (1) month nor later than two (2) months after the General Meeting at which it was first proposed and it is then passed by a majority of members the resolution shall

be valid for the purpose of Section 21 of the Act.

(c) A copy of every resolution passed under (a) and (b) above, shall be forwarded to the Commissioner together with three (3) copies of the amendment.

(d) No amendment shall be valid or effective until approved and registered by the Commissioner.

(46) **INTERPRETATION OF THE BYE-LAWS**

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.

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