



BWU CO-OPERATIVE CREDIT UNION LIMITED

PROPOSED AMENDMENTS TO BARBADOS WORKERS' UNION COOPERATIVE CREDIT UNION'S BY-LAWS FOR ANNUAL GENERAL MEETING JUNE 2021

Amendment Number	Existing By-Law	Proposed Amended By-Law	Action	Rationale
1	<p>Membership.</p> <p>By-Law 14</p> <p>14. (1) The approval of applicants for membership shall be by the Board of Directors</p> <p>(2) Every applicant for membership shall pay an entrance (membership) fee not exceeding \$5.00 or such sum as the Board may from time to time fix.</p> <p>(3) The applicant, upon acceptance and the payment of at least one share, shall be enrolled as a member and shall be entitled to any of the rights or privileges of membership.</p>	<p>Membership</p> <p>Proposed New By-Law 14</p> <p>14. (1) The approval of applicants for membership shall be by the Board of Directors</p> <p>(2) Every applicant for membership shall pay an entrance (membership) fee not exceeding \$5.00 or such sum as the Board may from time to time fix.</p> <p>(3) The applicant, upon acceptance and the payment of the respective qualifying shares as specified in the By-Law 23, shall be enrolled as a member and shall be entitled to any of the rights or privileges of membership.</p>	Amend By-Law 14(3))	To ensure By-Law 14 (3) reflects present realities – more than one share is required to become a member.

<p>2</p>	<p>Joint Membership</p> <p>15. (1) Persons who have the 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.</p> <p>(2) An application of a joint membership to withdraw from the Society or to vary composition of the joint membership must be signed by all the persons comprising the joint membership.</p>	<p>Joint Membership</p> <p>15. (1) Pursuant to Section 50 of the Act, persons who have the necessary qualifications for membership and are desirous of becoming joint members shall 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.</p> <p>(2) An application of a joint membership to withdraw from the Society or to vary composition of the joint membership must be signed by all the persons comprising the joint membership.</p>	<p>Minor amendment to By-Law 15 (1) making reference to the Cooperatives Societies Act.</p>	<p>To make it clear that each member must maintain the relevant shares within a joint membership scenario.</p> <p>To formally ensure that joint membership may no longer be established without each member possessing the relevant shares.</p>
<p>3</p>	<p>Qualification To Serve As a Volunteer</p> <p>32 (a)xiii</p> <p>32. (a) A person who:- i. has been sentenced by a court in any country for an offence involving fraud or dishonesty and has not received a pardon for that offence.</p>	<p>Qualification To Serve As a Volunteer</p> <p>32 (a) xii</p> <p>32. (a) A person who:- i. has been sentenced by a court in any country for an offence involving fraud or dishonesty and has not received a pardon for that offence. ii. is not in good financial standing with The Society or any other registered society</p>	<p>Amend By-Law 32 (a) (xii) to include a new text</p>	<p>Text expanded to reflect other scenarios where there may be a conflict of interest for service as a volunteer.</p>

	<p>ii. is not in good financial standing with The Society or any other registered society</p> <p>iii. has made an arrangement with his creditors;</p> <p>iv. was a director of a failed credit union;</p> <p>v. has been convicted on indictment of an offence in connection with the promotion, formation or management of a body corporate;</p> <p>vi. has been convicted of an offence under this Act;</p> <p>vii. is of unsound mind and has been so found by a court in Barbados;</p> <p>viii. is or becomes bankrupt;</p> <p>ix. is under the age of eighteen (18) years;</p> <p>x. has not been a member of the Society for the past six (6) months;</p> <p>xi. is an employee of the Society, or is an immediate relative of an employee, or is a partner or employee of the Society's Auditor or the Barbados Co-operative & Credit Union League, or is an employee of the Financial Services Commission;</p> <p>xii. is already Director of another Credit Union, or a member of the Credit or Supervisory Committee of another credit union;</p>	<p>iii. has made an arrangement with his creditors;</p> <p>iv. was a director of a failed credit union;</p> <p>v. has been convicted on indictment of an offence in connection with the promotion, formation or management of a body corporate;</p> <p>vi. has been convicted of an offence under this Act;</p> <p>vii. is of unsound mind and has been so found by a court in Barbados;</p> <p>viii. is or becomes bankrupt;</p> <p>ix. is under the age of eighteen (18) years;</p> <p>x. has not been a member of the Society for the past six (6) months;</p> <p>xi. is an employee of the Society, or is an immediate relative of an employee, or is a partner or employee of the Society's Auditor or the Barbados Co-operative & Credit Union League, or is an employee of the Financial Services Commission;</p> <p>xii. is already a Director of another Credit Union, a member of the Credit Committee or the Supervisory Committee of another Credit Union or a paid employee of another credit union;</p> <p>xiii. is the Auditor of the society;</p> <p>xiv. is not a member of the society or a duly appointed representative of a member society,</p>		
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	<p>xiii. is the Auditor of the society; xiv. is not a member of the society or a duly appointed representative of a member society,</p> <p>shall not be eligible to serve as a member of the Board of Directors, Credit Committee or Supervisory Committee. (b) For the purpose of By-law 32 (a) (xi) an immediate relative shall mean - spouse, child, brother, sister, aunt, uncle, parent, grandparent, nieces, nephews step parent, stepchild, step brother, step sister and or adoptive relationship.</p>	<p>shall not be eligible to serve as a member of the Board of Directors, Credit Committee or Supervisory Committee. (b) For the purpose of By-law 32 (a) (xi) an immediate relative shall mean - spouse, child, brother, sister, aunt, uncle, parent, grandparent, nieces, nephews step parent, stepchild, step brother, step sister and or adoptive relationship.</p>		
4	<p>Receipts and Disbursements</p> <p>33</p> <p>33. (1) Money paid in or out on account of shares, deposits, loans, interest, entrance fees, fines or transfer fees shall be evidenced by an appropriate voucher or receipt. Each voucher or receipt shall identify the person receiving or paying out on behalf of the Credit Union and the money represented thereby. (2) When passbooks are used, the member's permanent official record for all transactions shall be the entries in the passbook. Every entry in the</p>	<p>Receipts and Disbursements</p> <p>33</p> <p>33. (1) Money paid in or out on account of shares, deposits, loans, interest, entrance fees, fines or transfer fees shall be evidenced by an appropriate voucher or receipt. Each voucher or receipt shall identify the person receiving or paying out on behalf of the Credit Union and the money represented thereby. (2) The member's permanent official record for transactions shall be the statement of account, which will itemize all transactions. Members shall have access to their accounts and balances via online services and upon request, will be</p>	<p>By-Law 33(2) is truncated and new text added.</p>	<p>Passbooks no longer exist.</p> <p>The new text reflects the present realities of online access to statements of account in accordance with the CU's "going green" initiatives. Statements are printed when particularly requested, moreso by those members who do not have access to devices or to members who are mature in age and request assistance in this regard.</p>

	passbook shall be initialled by the person receiving or paying out the money represented thereby. When a statement of account plan is used, the member's permanent official record for transactions shall be the statement of account, which will itemize all transactions and which must be issued to each member at least quarterly.	provided with an electronic or printed copy thereof.		
5	<p>ELECTIONS</p> <p>40. (1) The following shall apply to the conduct of elections in keeping with the Act, Regulations and Credit Union 's By-Law :</p> <p>(a) Not less than one hundred and eighty (180) days prior to an Annual General Meeting, the Board of Directors shall appoint a Credentials Committee of at least three (3) persons, of which not more than one (1) may be a member of the existing Board of Directors and who are not nominees for any vacancy;</p> <p>(b) The Credentials Committee shall: i receive all nominations ii. determine that all nominees meet the qualification criteria and are</p>	<p>ELECTIONS</p> <p>40. (1) The following shall apply to the conduct of elections in keeping with the Act, Regulations and Credit Union's By-Law :</p> <p>(a) Not less than one hundred and eighty (180) days prior to an Annual General Meeting, the Board of Directors shall appoint a Credentials Committee of at least three (3) persons: (i) of which not more than one (1) shall be a member of the existing Board of Directors, and this person shall serve as Chairman; (ii) none of which is a nominee for any vacancy;</p>	Amendment to By-Law 40	In addition to modifying the timeframes for varying stages of the elections process, this new section treats to the inclusion of the Nominating Committee and its functions.

	<p>qualified pursuant to the Act, the Regulations and the By-Laws of the Credit Union.</p> <p>iii. ensure that all nominees have consented to the nomination.</p> <p>(c) Nominations shall not be accepted from the floor.</p> <p>(i) In the event that a position on the Board of Directors or the Credit Committee has not been filled at the Annual General Meeting subject to the Act, the Board of Directors may fill such position until the next Annual General Meeting.</p> <p>(ii) In the event that a position on the Supervisory Committee has not been filled at the Annual General Meeting subject to the Act, the Supervisory Committee may fill such position until the next Annual General Meeting.</p> <p>(2)(a) All elections shall be by ballot and shall be determined by a majority vote except where there is no contest.</p> <p>(b) Where a person who has been nominated for a vacancy on the Board of Directors or other Committee is</p>	<p>(iii) none of which is a member of the Supervisory Committee;</p> <p>(b) Not less than one hundred and sixty (160) days prior to the AGM, the Credentials Committee shall:</p> <p>(i) notify the membership of the vacancies for the Board of Directors, Credit and Supervisory Committees.</p> <p>(ii) invite nominations from the membership to be made for each vacancy by nomination in the prescribed form, signed by at least two (2) members each of whom shall be a member in good standing with the Society.</p> <p>(iii) notify the membership of the closing date for receiving nominations .</p> <p>(c) The Credentials Committee shall:</p> <p>(i) Consider the vacancies on the Board of Directors, the Credit Committee and the</p>		
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	<p>elected to the Board of Directors or that Committee, <i>he</i> shall be ineligible for election to any other Committee.</p> <p>(c) No member may be elected to the Board of Directors, the Credit Committee, or the Supervisory Committee, unless that member:</p> <ul style="list-style-type: none"> (i) is a citizen or resident of Barbados (ii) holds twenty (20) qualifying shares in the Society in accordance with the By-Law 23; (iii) is not in otherwise in breach of the Act. (iv) Has been a member of the Society for at least six (6) months. <p>(3). The Board of Directors shall appoint a person who is not a member of the Board, the Credit Committee or the Supervisory Committee, not a candidate of any vacancy to Chair the elections.</p> <p>(4.) Nominations shall be made through the following procedures:</p> <ul style="list-style-type: none"> (i) Ninety (90) days before the date set for elections, a nomination in writing by not less than two (2) 	<p>Supervisory Committee that will arise at the Annual General Meeting;</p> <ul style="list-style-type: none"> (ii) Consider all matters and procedures required to fill such vacancies; (iii) Receive and review all nominations; (iv) Ensure that all nominees have consented to the nomination; (v) Ensure that all nominees meet the qualification criteria and are qualified pursuant to Section 57 of the Act, the Regulations and the By-Laws of the Credit Union; (vi) Interview the nominees <p>(d) Nominations shall not be accepted from the floor:</p> <ul style="list-style-type: none"> (i) In the event that a position on the Board of Directors or the Credit Committee has not been filled at the Annual General Meeting subject to Section 56 of the Act, the Board of Directors may fill such 		
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	<p>persons shall be submitted to the Society proposing a member for elections: and</p> <p>(ii) (a) The nomination must be accompanied by proof of consent signed by that member confirming his willingness to be nominated as a candidate for the Board of Directors, the Credit Committee or Supervisory Committee and</p> <p>(b) A completed Credit Union questionnaire and</p> <p>(c) All relevant documents prescribed under the Financial Services Commission's "fit and proper" regime. These include but shall not be limited to:-</p> <p>(i) completed "fit and proper" questionnaire;</p> <p>(ii) A resume:</p> <p>(iii) A Certificate of Character from the Royal Barbados Police Force:</p> <p>(iv) A certified copy of their passport picture page or either Government issued identification.</p> <p>(5). Nominees under By-Law 40 (4) (i) shall submit all documents required sixty (60) days prior to the Annual General Meeting.</p> <p>(6) The Credentials Committee shall compile the list of qualified nominees</p>	<p>position until the next Annual General Meeting.</p> <p>(ii) In the event that a position on the Supervisory Committee has not been filled at the Annual General Meeting subject to Section 211 of the Act, the Supervisory Committee may fill such position until the next Annual General Meeting.</p> <p>(2)(a) All elections shall be by ballot and shall be determined by a majority vote except where there is no contest.</p> <p>(b) Where a person who has been nominated for a vacancy on the Board of Directors or other Committee is elected to the Board of Directors or that Committee, <i>he</i> shall be ineligible for election to any other Committee.</p> <p>(c) No member shall be elected to the Board of Directors, the Credit Committee,</p>		
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	<p>who have been nominated under provision of By-Law 40(4) (i) and send to the Board of Directors forty (40) days before the Annual General Meeting.</p> <p>(7) The Secretary of the Credit Union twenty-eight (28) days before the Annual General Meeting, shall submit to the Financial Services Commission all documents received from the nominees.</p> <p>(8) The Credentials Committee shall present all valid nominations at the Annual General Meeting, for vacancies for which elections are to be held.</p>	<p>or the Supervisory Committee, unless that member:</p> <ul style="list-style-type: none"> (i) is a citizen or resident of Barbados (ii) holds twenty (20) qualifying shares in the Society in accordance with the By-Law 23; (iii) is not otherwise in breach of the Act. (iv) Has been a member of the Society for at least six (6) months. <p>(3) (a) Not less than one hundred and eighty (180) days prior to the Annual General Meeting, a Nominating Committee shall be appointed by the Board of Directors and shall consist of at least three (3) members, one of whom shall be a Board Member who shall be the Chairman of the Committee. No member</p>		
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		<p>of the Supervisory Committee shall serve on the Nominating Committee.</p> <p>(4)(a) The Nominating Committee shall have the authority to nominate in the prescribed form, suitable candidates to fill each vacancy for the Board of Directors, Credit Committee and Supervisory Committees.</p> <p>(b) Members of the Nominating Committee shall not be eligible for nominations.</p> <p>(5.) Nominations shall be made through the following procedures:</p> <p>(i) Ninety (90) days before the date set for elections, a nomination in writing by not less than two (2) persons shall be submitted either by a member or by the Nominating Committee, as the case may</p>		
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		<p>be, to the Credentials Committee proposing a member for elections: and</p> <p>(ii) (a) The nomination must be accompanied by proof of consent signed by that member confirming his willingness to be nominated as a candidate for the Board of Directors, the Credit Committee or Supervisory Committee and,</p> <p>(b) A completed Credit Union questionnaire and</p> <p>(c) All relevant documents prescribed under the Financial Services Commission's "fit and proper" regime. These include but shall not be limited to:-</p> <p>(i) completed "fit and proper" questionnaire;</p> <p>(ii) A resume:</p> <p>(iii) A Certificate of Character from the Royal Barbados Police Force:</p> <p>(iv) A certified copy of their passport picture</p>		
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		<p>page or either Government issued identification.</p> <p>(6). Nominees under By-Law 40 (4) (i) shall submit all documents required sixty (60) days prior to the Annual General Meeting.</p> <p>(7) The Credentials Committee shall compile the list of qualified nominees who have been nominated under provision of By-Law 40(4) (i) and send to the Board of Directors forty (40) days before the Annual General Meeting.</p> <p>(8) The Secretary of the Credit Union twenty-eight (28) days before the Annual General Meeting, shall submit to the Financial Services Commission all documents received from the nominees.</p>		
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		<p>(9) The Credentials Committee shall present all valid nominations in a Report at the Annual General Meeting, for vacancies for which elections are to be held.</p> <p>(10) (1) A member seeking nomination to hold office shall be deemed ineligible if that member:</p> <p style="padding-left: 40px;">(a) fails to satisfy the Credentials Committee that he is a fit and proper person to accept the responsibilities and perform governance functions of the Credit Union;</p> <p style="padding-left: 40px;">(b) is delinquent in their loan or other obligations with the Society at the date of the application;</p> <p style="padding-left: 40px;">(c) is not in good financial standing with any other co-operative society at the date of the application.</p> <p>(11) (1) Elections to fill vacancies shall be in the following order:</p>		
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		<p>(a) Elections for members of the Board of Directors;</p> <p>(b) Elections for members of the Credit Committee;</p> <p>(c) Elections for members of the Supervisory Committee.</p> <p>(2) Prior to the Annual General Meeting at which the nominees will be placed before the members, a Returning Officer shall be appointed by the Board of Directors to preside over the elections at the Annual General Meeting. The Returning Officer shall not be a member of the Board of Directors, the Credit Committee or the Supervisory Committee, nor a candidate of any vacancy.</p>		
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		<p>(3) The Returning Officer shall be responsible for distributing ballots, conducting and tallying the votes and, any other action to ensure a valid, efficient and smooth election and thereafter announcing the results.</p> <p>(12) (1) Where an elected officer resigns from his position before the expiration of his term, that officer is not eligible to hold elected office for the ensuing year.</p>		
6.		<p>New Heading – Business Conduct Standards</p> <p>New By-Law 65 – Confidentiality</p> <p>65. All officers, directors, members of committees, and employees shall hold in confidence all transactions of this Credit Union with its members and their personal affairs in accordance with the Standards of Business Conduct Policy.</p>	<p>Insert new Heading – Business Conduct Standards and new By-Law 66</p> <p>Existing By-Laws 65 – 86 become new By-Laws 67-88</p>	<p>To include a new By-Law on Confidentiality</p>

7.		<p>NEW HEADING – TRAINING</p> <p>NEW BY-LAW - 66</p> <p>On an annual basis, the members of the Board of Directors, Credit and Supervisory Committees shall attend at least one training course related to their statutory duties.</p>	<p>Insert new heading – Training and a new By-Law 66</p>	<p>To include a new By-Law related to the mandatory Training of the Board of Directors and the Committee members.</p>
8.	<p>Books and Forms</p> <p>80. The Society shall keep the following books and forms;</p> <p>(a) A Register of members;</p> <p>(b) A Personal Ledger for each member;</p> <p>(c) members Passbook;</p> <p>(d) A Cash Receipt Journal;</p> <p>(e) A Cash Disbursement Journal;</p> <p>(f) A General Ledger;</p> <p>(g) A Register of Loans;</p> <p>(h) Loan Application Forms;</p> <p>(i) Loan Agreement Forms;</p>	<p>Books and Forms</p> <p>80. The Society shall keep the following books and forms;</p> <p>(a) A Register of members;</p> <p>(b) A Personal Ledger for each member;</p> <p>(c) A Cash Receipt Journal;</p> <p>(d) A Cash Disbursement Journal;</p> <p>(e) A General Ledger;</p> <p>(f) A Register of Loans;</p> <p>(g) Loan Application Forms;</p> <p>(h) Loan Agreement Forms;</p> <p>(i) Payment Vouchers;</p>	<p>Delete members' passbook</p>	<p>The Credit Union no longer uses passbooks. Cross reference with item 4 relating to By-Law 33.</p>

	<p>(j) Payment Vouchers;</p> <p>(k) A file containing the Act, Regulations and these By-laws; application forms and check-off forms;</p> <p>(l) Separate Minute Books for meetings of the Board, the Credit Committee, the Supervisory Committee, any other sub-committee appointed by the Board and meetings of members.</p>	<p>(j) A file containing the Act, Regulations and these By-laws; application forms and check-off forms;</p> <p>(k) Separate Minute Books for meetings of the Board, the Credit Committee, the Supervisory Committee, any other sub-committee appointed by the Board and meetings of members.</p>		
9.	<p>Inspection of Records</p> <p>81. The corporate records of the Society, as stated in Section 26 (1) of the Act, shall be open to the inspection of any member having an interest in the funds of the Society. No person other than the member himself, his agent or legal representative, a member of the Board, the Credit Committee, the Supervisory Committee, the Registrar and his staff or any person appointed by him shall be allowed to see the Personal Account, Loan agreement, Passbook, the register or papers relating to the loan of any member without the consent of such member in writing.</p>	<p>Inspection of Records</p> <p>81. The corporate records of the Society, as stated in Section 26 (1) of the Act, shall be open to the inspection of any member having an interest in the funds of the Society. No person other than the member himself, his agent or legal representative, a member of the Board, the Credit Committee, the Supervisory Committee, the Registrar and his staff or any person appointed by him shall be allowed to see the Personal Account, Loan agreement, the register or papers relating to the loan of any member without the consent of such member in writing.</p>	<p>Delete Passbook</p>	<p>The Credit Union no longer uses Passbooks.</p>

10.		<p>86. Interpretation</p> <p>References to completing, filling, maintaining forms, applications, nominations, books, records and other documents physically or in writing also includes doing so electronically in accordance with the Electronic Transactions Act, 308B</p>	<p>Amend By-Law 86 to include the clause</p>	<p>The inclusion of wording to provide for the foregoing in keeping with current business practices promoting e-commerce.</p>