



**BWU** CO-OPERATIVE CREDIT UNION LIMITED  
*Save Smart, Borrow Smarter*

# **BY-LAWS**

**OF**

**THE BARBADOS WORKERS' UNION**

**CO-OPERATIVE CREDIT UNION LIMITED**

**August 31, 2021**



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**BY-LAWS OF  
THE BARBADOS WORKERS' UNION  
CO-OPERATIVE CREDIT UNION LIMITED**  
(Hereafter referred to as "The Society")

## **NAME**

1. The name of the Society shall be:

The Barbados Workers' Union Co-Operative Credit Union Limited.

## **REGISTERED ADDRESS**

2. The registered address of this Society shall be:

Corner of Fairchild & Nelson Streets, St. Michael or at such other place as may from time to time be determined by the Society, and notified to the Registrar within seven (7) days.

## **OBJECTS**

3. The objects of this Society shall be:

- (a) to promote thrift among its members by providing means whereby savings can be effected and shares in the Society can be acquired;
- (b) to educate its members in the 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;
- (d) to do all other acts and things as are incidental or conducive to, or consequential upon, the attainment of the above objects.

## **AREA OF OPERATIONS**

4. The area of operations of the Society shall be:

The island of Barbados



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## **CAPITAL AND FUNDS**

5. The capital and funds of The Society shall be raised by means of:-
  - (a) the qualifying shares and other shares of members;
  - (b) the deposits of members, other co-operative societies or with approval of the Registrar, from bodies corporate that are not members of the Credit Union.
  - (c) loans from members, other co-operative societies or bodies corporate subject to the maximum liability of the credit union.
  - (d) membership and other fees, fines, charges, interest on loans and investments and other contributions received from members and others.
6. The number of qualifying shares which shall be held by each member shall be subject to the provisions of the Act, the Regulations and By Law 23.
7. Subject to the provisions of the Act, Regulations and Guidelines, deposits may be received from members, other Co-operative Societies or bodies corporate at such rates and on such terms and conditions as the Board may from time to time determine.
8. Subject to as hereinafter provided, the Board may, without sanction of a general meeting, borrow or raise money from any reputable source in any manner that the Board thinks fit, provided that this sum does not exceed the amount fixed by the members at the Annual General Meeting and approved by the Registrar.
9. The members in a general meeting shall in accordance with the provisions of the Regulations, from time to time, fix the maximum amount which The Society may at any one time owe in respect of loans.
10. The funds of the Society may be applied to the following purposes only, namely:
  - (a) the expenses of Management;
  - (b) loans to its members for provident or productive purposes; and
  - (c) any other purpose authorised by the Act, Regulations and these By-Laws.



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11. 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**

12. (1) Every member of the Society shall be:-
- (a) resident or in occupation of land within the Society's area of operations; or
  - (b) a member of the Barbados Workers' Union; or spouse or child of the Barbados Workers Union; or
  - (c) relatives of present members of the Barbados Workers' Union Co-operative Credit Union Ltd; or
  - (d) an employee of any trade, industry, agricultural operation, or any other calling: or
- (2) An individual who has not yet attained the age of (16) sixteen may be admitted as a member.
- (3) Where a member who has not attained the age of (16) sixteen is required to execute any instrument or give any receipt, he may only do so by the approval of his parent or guardian.
- (4) In accordance with the Act, a body corporate may be a member of the Society subject to the approval of the Registrar.
13. 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 residence and occupation and shall contain such other information as the Board may from time to time decide.
14. (1) The approval of applicants for membership shall be by the Board of Directors
- (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.
- (3) The applicant, upon acceptance and the payment of the respective qualifying shares as specified in the By-Law 24, shall be enrolled as a member and shall be entitled to any of the rights or privileges of membership.



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## **JOINT MEMBERSHIP**

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.
- (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.
16. A person ceases to be a member of the Society:-
- (a) on death;
  - (b) if he is declared bankrupt;
  - (c) on ceasing to hold qualifying shares in the Society;
  - (d) if he withdraws from the Society by giving written notice to the Secretary of the Board of Directors;
  - (e) on the transfer of all of his qualifying shares;
  - (f) on the compulsory acquisition of his qualifying shares pursuant to Section 100 of the Act;
  - (g) on expulsion from the Society as provided for in Sections 102 and 103 of the Act; or
  - (h) If subject to as hereinafter provided, he ceases to be qualified in accordance with By-Law 12.
17. A member is considered dormant or inactive, when that member has made no direct transactions on his shares, deposit, or loan account for a period of twelve (12) consecutive months.
18. (1) No member shall terminate his membership while he is a borrower, an endorser (co-maker) or a guarantor on any loan due to the Society.
19. (1) Any member who:-
- (a) fails to pay any contribution or debt due to the Society; or
  - (b) is convicted of a criminal offence involving dishonesty; or
  - (c) in the opinion of the Board of Directors acts in any way detrimental to the interest of the Society;

may have his membership terminated by at least a two-thirds vote of the directors present at a meeting called for the purpose.



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- (2) The Secretary of the Society shall within ten (10) days from the date on which the order was made, notify the member in writing of the order.
  - (3) The member may appeal from the order to the next general meeting of members by giving written notice of his intention to appeal to the Secretary of the Society within thirty (30) days from the date he received notice of the order pursuant to paragraph (2).
  - (4) Where the member appeals pursuant to paragraph (3), membership may be terminated by a vote of at least two-thirds of the members present at a general meeting by a charge communicated to the member in writing, at least ten (10) days before the meeting.
20. A member whose membership is terminated other than for the failure to pay fees, assessments or to fulfil other financial obligations may appeal the termination to the Registrar pursuant to Section 105 of the Act.
  21. 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 held to the credit of members who withdraw or whose membership has been terminated, together with any interest accrued to these accounts, shall be paid to them in order of termination but only as funds become available and within one year after withdrawal or termination.
  22. The Society shall keep a register of its members in accordance with Section 26 of the Act.

## **SHARES**

23. Subject to provisions of Section 30(1) of the Act, contributions to shares shall be payable in such amounts as the member is able on any day in which the Society is open for business provided that in no case shall a contribution of less than \$5.00 be paid.
24. In accordance with the provisions of Section 10 (1)(a)(v) of the Act, a member sixteen (16) years and over shall pay and thereafter maintain contributions to a the value of twenty (20) qualifying shares and the member under sixteen (16) years of age shall pay and thereafter maintain contributions to the value of ten (10) qualifying shares. On attaining age 16, the member shall pay and thereafter maintain contributions to the value of twenty (20) qualifying shares.
- 25 (1) Shares may be transferred in accordance with Sections 48 and 49 of the Act and by written instrument in such form as may be prescribed, but no transfer shall be registered until such transfer fee as the Board may from time to time fix, not exceeding \$0.05 per \$1.00 per transfer has been paid. Such transfer shall carry dividend credits with it.





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- (2) Subject as hereinafter provided, the amount of any shares may be withdrawn on any day on which the Society is open for business, provided that the Directors shall have the right at anytime to require members to give seven (7) days notice in writing or, in any given emergency, such additional notice as the Directors may fix, of intention to do so.
26. Except with the written approval of the Board, no member may withdraw any shares if it will reduce his liability to the Society as borrower, co-maker or guarantor.
27.
  - (1) No share shall be withdrawable during the first twelve (12) months of membership nor so long as there is any sum owing to the Society in respect of any money borrowed from the Society, or of any deposit, payment of which has been demanded, except with the permission of the Board.
  - (2) The Society shall have a lien on the shares, deposits, dividend, bonus or any amount standing to the credit of a member for any sum due to the Society from the said member or for any loan endorsed by him and may apply any sum standing to the credit of the member towards payment of any such debt.

## **DEPOSITS**

28. Ordinary deposits may be accepted from members, other cooperative societies or bodies corporate in accordance with the Act, the Regulations, the By-Laws, Anti-Money Laundering and Anti-Terrorism Regulations and such other legislation or guidelines as may be prescribed and on such terms and conditions as are determined by the Board from time to time.
29.
  - (1) The society may receive deposits from or on behalf of a member under the age of sixteen (16) years and pay to the account such deposits together with the interest accrued thereon.
  - (2) Any withdrawals made by a member who has not yet attained the age of sixteen (16) years, and is required to execute any instrument or give any receipt he may only do so by his parent or guardian in accordance with Section 82A of the Co-operative Societies Act.
  - (3) The receipt of a parent or guardian for money received under this By-Law shall be a good and sufficient discharge of the liability of the Society in respect of that money.
30. Unless otherwise stated, deposits will earn interest from the day of deposit.
31.
  - (1) Notwithstanding By-Law 27, term deposits may be accepted from a member or bodies corporate in accordance with the Section 203 of the Act and Regulation 30 (3).



- (2) Deposits for a term exceeding five 5 years must be approved by the Registrar.
32. The rate of interest payable on ordinary or term deposits shall be fixed from time to time by the Board of Directors.

### **QUALIFICATION TO SERVE AS A VOLUNTEER**

33. (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
  - iii. has made an arrangement with his creditors;
  - iv. was a director of a failed credit union;
  - v. has been convicted on indictment of an offence in connection with the promotion, formation or management of a body corporate;
  - vi. has been convicted of an offence under this Act;
  - vii. is of unsound mind and has been so found by a court in Barbados;
  - viii. is or becomes bankrupt;
  - ix. is under the age of eighteen (18) years;
  - x. has not been a member of the Society for the past six (6) months;
  - 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;
  - 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;
  - xiii. is the Auditor of the society;
  - xiv. is not a member of the society or a duly appointed representative of a member society,
- 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 33 (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.



## RECEIPTS AND DISBURSEMENTS

34. (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 provided with an electronic or printed copy thereof.

## MEETINGS OF MEMBERS

35. The supreme authority of the Society shall be vested in the General Meeting of members. The General Meeting of members may be held either through the conduct of an in-person meeting solely or the conduct of the meeting utilising both in-person and virtual methods at the same time, at which every member has a right to attend and vote on all questions.
36. (1) Meetings of members shall be convened and held in accordance with the provisions of the Act.
- (2) At least ten (10) days' notice of any General, Annual, or Special Meeting shall be given before any such meetings are held.
- (3) General Meetings shall be held from time to time at the discretion of the Board at a place determined by the Board.
- (4) For the avoidance of doubt, "place" in subsection 3 relates to the conduct of an in-person meeting solely or the conduct of the meeting utilising both in-person and virtual methods at the same time, as determined by the Board.
37. (1) The Annual General Meeting of members shall be held within three (3) months after the end of the financial year, unless authorised by the Registrar upon a written request by the Board to convene the meeting at a date no later than six (6) months after the end of the financial year.
- (2) The functions of the Annual General Meeting shall be:



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- (a) to confirm the minutes of the previous Annual General Meeting and of any intervening Special General Meeting(s);
  - (b) to consider the report of the Board of Directors on the immediate preceding year's work of the Society;
  - (c) to consider the Financial Statements presented by the Board for the immediate preceding year, together with the Financial Statements of the previous year;
  - (d) to consider the report of the Auditor;
  - (e) to approve the Financial Statements and the Auditor's report or if accounts are not approved to cause the Director or officer to forthwith notify the Auditor of any error or mis-statement;
  - (f) to receive and approve the reports of the Credit and Supervisory Committees;
  - (g) to allocate the surplus from the preceding year, subject to the Act, and the Regulations made thereunder;
  - (h) to fix the maximum liability the society may incur in loans;
  - (i) where necessary to amend the By-Laws;
  - (j) to elect a Board of Directors, a Credit Committee and a Supervisory Committee for the ensuing year;
  - (k) to appoint Auditors for the ensuing year;
  - (l) to hear and decide upon any complaints brought by members aggrieved by a decision of the Board provided that notice of such complaint to be brought before the meeting had been given to the Secretary in writing within thirty (30) days from the date the notice of the decision of the Board was received; and
  - (m) to transact any other general business of the Society.
38. (1) A Special General Meeting of members may be convened at any time by the Board, and on receipt of a demand stating the object of the proposed meeting, signed by at least 1/5 of the members or fifty (50) whichever is less, it shall be the duty of the Board to convene such a meeting within twenty (20) days of the receipt of the request. The purpose of the Special General Meeting shall be set forth in the notice and only such business as described in the notice shall be dealt with at such a meeting.



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- (2) Notwithstanding By-Law 37 (1), the Board of Directors shall at the request of the Supervisory Committee and pursuant to Section 215 (4) of the Act, convene a Special General Meeting of members.
  - (3) If the Board fails to convene a meeting within the stipulated time form the receipt of a demand or a request as aforesaid, the Supervisory Committee will have the right to convene the meeting by notice within:
    - (a) twenty (20) days after the expiry of the period of twenty (20) days, in accordance with Section 88 of the Act, where the meeting is demanded by members; and
    - (b) seven (7) days after the expiry of the period of fourteen (14) days where the meeting is requested by the Supervisory Committee.
  - (4) The notice must contain the object of the proposed meeting and a statement to the effect that the meeting is convened because of the failure of the Board to convene the meeting demanded. Any costs involved shall be borne by the Society.
  - (5) The Registrar may at any time call a Special Meeting for the purpose of enabling members to secure any information regarding the affairs of the Society that they are entitled to receive and to deal with any matters affecting the Society.
39. (1) At least ten (10) days' notice of any General Meeting shall be given in any of the following ways, namely:
- (a) by a notice published in not less than two (2) issues of a newspaper circulated in Barbados; and by posting a notice in a place that is prominent and accessible to members or;
  - (b) by a written notice handed to each member or posted to him at his registered address;
- (2) The accidental omission to give notice to/or the non-receipt of a notice by any member shall not invalidate a meeting.

## **QUORUM**

40. (1) Where the Society consists of not more than forty (40) members, one-half of the number of the members, or ten (10) members, whichever is the less shall form a quorum for the purpose of the Annual or Special General Meeting; and where the Society consists of more than forty (40) members, one-fourth of the total number of the members of the Society or



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fifty (50) whichever is less, shall form a quorum for the purpose of the Annual or Special General Meeting.

- (2) The members present at an Annual or Special General Meeting either through the conduct of an in-person meeting solely, or the conduct of the meeting utilising both in-person and virtual methods at the same time, shall be deemed to form a quorum.
- (3) In reference to By-Law 39 (1), when any meeting is summoned by the Registrar, any members present at such a meeting, either through the conduct of an in-person meeting solely or the conduct of the meeting utilising both in-person and virtual methods at the same time, shall be deemed to form a quorum.
- (4) If within one hour after the time fixed for any meeting other than a meeting convened by the Registrar, the members present are not sufficient to form a quorum, such meeting shall be considered dissolved if convened on the demand of members; in all other cases, it shall stand adjourned to a date not more than thirty (30) days thereafter and at a time and place to be determined by the Board. For reconvening an abortive meeting at least three (3) days' notice shall be given. If at the adjourned meeting a quorum is not present at the time appointed for the meeting, the members present shall form a quorum.

## **ELECTIONS**

41. (1) The following shall apply to the conduct of elections in keeping with the Act, Regulations and Credit Union's By-Law:
  - (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;
    - (iii) none of which is a member of the Supervisory Committee;
  - (b) Not less than one hundred and sixty (160) days prior to the AGM, the Credentials Committee shall:



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- (i) notify the membership of the vacancies for the Board of Directors, Credit and Supervisory Committees.
  - (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.
  - (iii) notify the membership of the closing date for receiving nominations .
- (c) The Credentials Committee shall:
- (i) Consider the vacancies on the Board of Directors, the Credit Committee and the Supervisory Committee that will arise at the Annual General Meeting;
  - (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
- (d) Nominations shall not be accepted from the floor:
- (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 position until the next Annual General Meeting.
  - (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.
- (2) (a) (i) All elections shall be by ballot and shall be determined by a majority vote except where there is no contest.
- (ii) Where elections are held at a General Meeting, whether through the conduct of an in-person meeting solely or the conduct of the meeting



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utilising both in-person and virtual methods at the same time, the majority vote shall be calculated either:

- (a) according to the total number of votes at the in-person meeting, or
  - (b) according to the total number of votes at the meeting held utilising both in-person and virtual methods at the same time, by use of a suitable voting system
- (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, *he* shall be ineligible for election to any other Committee.
- (c) No member shall be elected to the Board of Directors, the Credit Committee, or the Supervisory Committee, unless that member:
- (i) is a citizen or resident of Barbados
  - (ii) holds twenty (20) qualifying shares in the Society in accordance with the By-Law 24;
  - (iii) is not otherwise in breach of the Act.
  - (iv) has been a member of the Society for at least six (6) months.
- (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 of the Supervisory Committee shall serve on the Nominating Committee.
- (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.
- (b) Members of the Nominating Committee shall not be eligible for nominations.
- (5) Nominations shall be made through the following procedures:
- (1) 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 be, to the Credentials Committee proposing a member for elections: and





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- (2)
  - (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,
  - (b) A completed Credit Union questionnaire and
  - (c) All relevant documents prescribed under the Financial Services Commission's "fit and proper" regime.

These include but shall not be limited to:-

- (i) completed "fit and proper" questionnaire;
  - (ii) a resume;
  - (iii) a Certificate of Character from the Royal Barbados Police Force;
  - (iv) a certified copy of their passport picture page or either Government issued identification.
- (6) Nominees under By-Law 41 (5) (1) shall submit all documents required sixty (60) days prior to the Annual General Meeting.
- (7) The Credentials Committee shall compile the list of qualified nominees who have been nominated under provision of By-Law 41 (5) (1) and send to the Board of Directors forty (40) days before the Annual General Meeting.
- (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.
- (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.
- (10)
  - (1) A member seeking nomination to hold office shall be deemed ineligible if that member:
    - (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;
    - (b) is delinquent in their loan or other obligations with the Society at the date of the application;



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- (c) is not in good financial standing with any other co-operative society at the date of the application.
- (11) (1) Elections to fill vacancies shall be in the following order:
  - (a) Elections for members of the Board of Directors;
  - (b) Elections for members of the Credit Committee;
  - (c) Elections for members of the Supervisory Committee.
- (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.
- (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.
- (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.

## **TENURE OF OFFICE**

- 42. A (1) Each member of the Board of Directors, the Credit Committee and Supervisory Committee shall hold office until his successor is elected or appointed and may be eligible for re-election.
- (2) Directors shall be elected at the Annual General Meeting and may hold office for two (2) consecutive terms of three (3) years each, before retiring for a minimum of one (1) year provided that at least two (members) shall retire each year.
- (3) Members of the Supervisory and Credit Committees shall be elected at the Annual General Meeting and may hold office for two consecutive terms of three (3) years, before retiring for a minimum of one (1) year, provided that at least one (1) member shall retire each year.
- B (1) Where candidates are to be elected for varying terms, the candidates receiving the highest number of votes cast, are to be declared elected for the longest or the longer terms, as the case may be.



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- (2) Where two (2) or more candidates receive an equal number of votes, the members present at the meeting may by resolution provide that a second ballot be cast to break the tie or where the meeting does not decide to hold a second ballot, the Chairman of the meeting called to elect candidates shall draw lots, and the candidates whose lot is drawn, are to be declared elected for the longest or longer term.
- (3) Where candidates are elected unopposed, the members present may by resolution provide that a ballot be cast to determine the term of office for each candidate or, where the meeting does not decide, the Chairman of the meeting called to elect candidates shall draw lots to determine the tenure of office for each candidate.

## **TERMINATION OF OFFICE**

43. (1) (a) The Board of Directors, the Credit Committee, the Supervisory Committee, or any member thereof, maybe removed from office before expiration of their or his term of office, by a three-fourths (3/4) majority of the members present at a Special General Meeting, at which ten (10) days notice specifying the intention to propose the resolution has been given.
  - (b) Any such member or officer must be informed in writing of the charge against him at the time of the notice and at such meeting, shall have reasonable opportunity to answer such charge. At such meeting, the members shall proceed to the election of a new Board of Directors, Credit Committee or Supervisory Committee or to fill the vacancy occurring. Any member so elected, shall be subject to retirement at the same time as if he had become a member of the Board of Directors, Credit Committee or Supervisory Committee on the day in which the member in whose place he is elected.
  - (c) Directors or committee members who offer themselves as candidates for or who are elected or appointed to political office, shall relinquish their position on the Board of Directors or relevant committee.
- (2) A member of the Board of Directors, the Supervisory Committee or Credit Committee shall be deemed to have vacated office;
    - (a) as provided for pursuant to the Act, Regulations and By-Laws; or



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- (b) if he becomes destitute or delinquent with his creditors, including this Society or any other society and such delinquency continues for a period of ninety (90) days:  
or
- (c) if he fails to attend three (3) consecutive meetings of the Board of Directors, the Supervisory or Credit Committee without giving satisfactory explanation to the Board of Directors or relevant committee within seven (7) days of his absence from the third meeting.

## **BOARD OF DIRECTORS**

- 44. (1) Subject to the provisions of the Act, the Regulations and the By-Laws the general direction, control and management of the Society shall be entrusted to a Board of Directors.
  - (2) The Board of Directors shall:-
    - (a) exercise the powers of the Society, directly, or indirectly through the employees and agents of the Society;
    - (b) ensure the good governance and direct the management of the business and affairs of the Society.
    - (c) formulate and implement the policies of the Society including policies on loans and investments.
  - (3) The Board of Directors shall be elected at the Annual General Meeting in keeping with Section 56 (1) of the Act and shall consist of seven (7) members.
  - (4) A joint member may be a director, provided however that only one (1) joint member may be a director at any one time, except where the joint member also holds membership in his own name.
  - (5) Subject to the provisions of the Act, the Board of Directors shall be responsible for making adequate arrangements for the safe keeping of the funds of the Society until they are deposited in the bank.
- 45. (1) The Board of Directors shall meet as often as the business of the Society may require and in any case not less frequent than once per month.



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- (2) Meetings of the Board of Directors shall be called by the President in accordance with Section 66 (2) of the Act and due notice of such meetings shall be given to other members by the Secretary.
  - (3) Meetings of the Board of Directors or of a committee of Directors may be held, where all directors have consented. These meetings may be held through the conduct of an in-person meeting solely, or the conduct of a virtual meeting solely, or the conduct of a meeting utilising both in-person and virtual methods at the same time.
  - (4) A simple majority of the Board of Directors shall constitute a quorum.
  - (5) Minutes of the meetings of Board of Directors shall be recorded by the Secretary of the Society in the minute book and shall be signed by the Chairman or the presiding member and shall contain the following particulars:-
    - (a) names of members present and the date of the meeting;
    - (b) the name of the Chairman and the presiding officer;
    - (c) a short statement of matters discussed and decisions made and a record as to whether each decision was made unanimously or by majority.
- 46.
- (1) Where there are vacancies on the Board of Directors and there is a quorum of Directors, the remaining Directors may exercise all the powers of the Directors or fill the vacancies until the next Annual General Meeting.
  - (2) Where there is not a quorum of Directors, the remaining Directors shall call a General Meeting for the purpose of electing members to fill the vacancies.
  - (3) Where there are no Directors, twenty (20) members, may appoint in writing at least five (5) persons as Directors solely for the purpose of calling a General Meeting to elect members to fill the vacancies.
- 47.
- (1) Committees appointed under Section 55 of the Act shall hold office for a period not exceeding one (1) year.
  - (2) A member of a committee appointed under Section 55 of the Act may be removed by resolution of the Board of Directors.
  - (3) The removal of a member of a committee who is a Director shall not affect his office as a Director.



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- (4) A committee shall:-
- a. fix its quorum at not less than a majority of its members;
  - b. keep minutes of its proceedings;
  - c. submit to the Board of Directors at each meeting of the Board of Directors, the minutes of the committee's proceedings during the period since the most recent meeting of the Board of Directors.
48. The Board of Directors may appoint from among its number, any committee that it considers necessary and by resolution, delegate to any such committee any powers that it considers necessary for the efficient conduct of the affairs and business of the Society, subject to Section 55 of the Act.
49. A committee of Directors that has powers delegated to it must consist of at least three (3) Directors and shall exercise these powers subject to the provisions of the Act, the Regulations and these By-Laws.
50. A Director or Officer of the Society who is a party to a contract or proposed contract with the Society shall disclose, in writing to the Society or request to have entered in the minutes of Meetings of Directors, the nature and extent of his interest.
51. The disclosure required by By-Law 50, must be made in case of a Director:
- (a) at the meeting at which the proposed contract is first considered;
  - (b) at the first meeting after he becomes interested in the proposed contract;
  - (c) if he becomes interested after the contract is made at the first meeting after he becomes so interested or;
  - (d) on becoming a Director, at the first meeting after he becomes a Director.
52. The disclosure required by By-Law 50, must be made in the case of an Officer who is not a Director:
- (a) forthwith after he becomes aware that the contract or proposed contract is to be considered or has been considered at a Meeting of Directors;
  - (b) if the Officer becomes interested after the contract is made, forthwith after he becomes so interested; or
  - (c) immediately after he becomes an officer, where he has interest in a contract prior to his becoming an Officer.



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53. Subject to Section 75 (6) of the Act, a Director shall not take part in discussions to consider, or vote on a resolution to approve a contract in which he has a personal interest.
54. A contract, approved by the Directors or members in which a Director or Officer disclosed a material interest, which reasonable and fair to the Society at the time it was approved is neither void or voidable by reason only of that relationship or by reason only that a Director with an interest in the contract is present at or is counted to determine the presence of a quorum at a Meeting of Directors or Committee of Directors that authorised the contract.
55. Subject to By-Law 8, the Board of Directors may borrow from any source and on such security and terms of repayment as it considers fit, provided that the total amount borrowed does not exceed fifty (50) percent of the Society's Capital and Reserve fund and is within the maximum liability limited which was fixed by a resolution of members at a General Meeting.
56. (1) At the first meeting of the Board of Directors which shall be held within seven (7) days of their election, the Board of Directors shall elect from their own number a President, a Vice President, a Secretary, Treasurer, Assistant Secretary and an Assistant Treasurer.

## **PRESIDENT**

- (2) The duties of the President shall be:-
  - (a) to preside at meetings of the members and of the Board of Directors.
  - (b) to sign and execute jointly with the Secretary, all deeds and conveyances of real or personal property and such other documents as the Board of Directors may specify.
  - (c) perform such other duties as customarily appertain to the office of the President or as he may be directed to perform by resolution of the Board of Directors, not inconsistent with the Act, the Regulations and these By-Laws; and
  - (d) such other duties as the Act and the Regulations may require to be performed by the Chairman of the Board of Directors.

## **VICE PRESIDENT**

- (3) The Vice President shall, in the absence or disability of the President or his refusal to act, perform the duties of the President and/or such other duties as the Board of Directors may prescribe from time to time.



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## **SECRETARY**

- (4) The Secretary of the Society shall:-
- (a) attend all meetings of the Board of Directors and the Society;
  - (b) keep minutes of any meeting of the Board of Directors or the Society;
  - (c) deal with any correspondence on behalf of the Society;
  - (d) keep charge of all records, books, papers and other documents of the Society;
  - (e) issue notices for all meetings of the Board of Directors and general membership of the Society, in accordance with the Act, the Regulations and these By-Laws;
  - (f) sign and execute jointly with the President, all deeds and conveyances of real or personal property and such other documents as the Board of Directors may specify; and
  - (g) Perform such other duties as are prescribed by the By-Laws or as authorised by the Board of Directors that are not inconsistent with the Act, the Regulations and these By-Laws.
- (5) Subject to the Regulations the Secretary shall hold office for no more than three (3) consecutive years.

## **ASSISTANT SECRETARY**

- (6) The Assistant Secretary where selected, shall in the absence or disability of the Secretary or his refusal to act, perform the duties of the Secretary and/or such other duties as the Board of Directors may prescribe from time to time.

## **TREASURER**

- (7) The Treasurer of the Society shall be responsible for:-
- (a) receiving all moneys due and payable to the Society and issuing receipts for those moneys;
  - (b) depositing all moneys received in the name of the Society in such bank or depository as specified by the Board of Directors;
  - (c) all documents relating to the finances of the Society;
  - (d) recording all transactions effected by the Society in the books provided for the purpose;
  - (e) keeping charge of all documents, books and vouchers for all payments made and receipts issued on behalf of the Society;





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- (f) preparing the annual statement of account, balance sheet, monthly financial statements and other statements as the Board of Directors may request;
  - (g) keeping separate all moneys belonging to the Society;
  - (h) producing a current statement of the Society's moneys on demand;
  - (i) making payments as authorised by the Board of Directors and obtaining receipts for those payments;
  - (j) preparing and forwarding to the Registrar such financial and other returns as may be required;
  - (k) ensuring that all promissory notes, drafts and negotiable instruments drawn in favour of the Society are properly prepared; and
  - (l) Doing such other duties as pertain to the office of Treasurer.
- (8) Subject to the Regulations the Treasurer shall hold office for no more than three (3) consecutive years.

## **ASSISTANT TREASURER**

- (9) The Assistant Treasurer where selected, shall in the absence or disability of the Treasurer, or his refusal to act, perform the duties of the Treasurer and/or such other duties as the Board of Directors may prescribe from time to time.
57. The Board may authorise the Manager or another senior employee to perform any of the duties of the Treasurer, including the signing of a cheques.
58. A meeting of officers, members of the Board of Directors, Credit and Supervisory Committees shall be held at least once per quarter. The Secretary of the Credit Union shall be responsible for the calling of this meeting.

## **CREDIT COMMITTEE**

59. (1) The Credit Committee shall consist of five (5) members, none of whom shall be a member of the Board of Directors, or the Supervisory Committee or an officer or employee of the Society.
- (2) Any member of the Credit Committee shall in addition to By-Law 43 (1) (a), be deemed to have vacated his office if he fails to perform any of the duties allotted to him as a member of the Committee pursuant to sections 206 and 209 of the Act, regulations or By-Laws.



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- (3) Any vacancy on the Credit Committee may be filled by the Board of Directors, but such member shall hold office only until the next Annual General Meeting, at which a member shall be elected to fill the vacancy for the unexpired term.
  - (4) The Credit Committee may be removed from office by a special resolution made in a Special General Meeting called for that purpose if it fails to submit a report to the Board of Directors pursuant to Section 209 (1) (c) of the Act.
  - (5) The Committee shall choose from its number a Chairman and a Secretary. These offices shall not be held by the same person.
  - (6) The Secretary of the Committee shall prepare and maintain full and correct records of all actions taken by the Committee and shall submit a report to the Board of Directors pursuant to Section 209 (1) (c) of the Act. The Report shall state:-
    - (a) the number of loan applications received;
    - (b) the number and category of loans approved;
    - (c) the security obtained, if any, for such loans;
    - (d) applications denied;
    - (e) the number and amount of delinquent loans.
  - (7) The Credit Committee shall hold such meetings. These meetings may be held either through the conduct of an in-person meeting solely, or the conduct of a virtual meeting solely, or the conduct of a meeting utilising both in-person and virtual methods at the same time, as the business of the Credit Union may require, but not less frequently than once per month. Due notice of such meetings shall be given to other members of the Committee by the Secretary of the Committee.
  - (8) A majority of the Credit Committee constitutes a quorum.
60. (1) Subject to Section 206 of the Act, the Credit Committee shall:-
- (a) consider and approve applications for loans upon such terms and conditions as specified by the Board of Directors in its loan policy;
  - (b) make recommendations to the Board of Directors in respect of the loan policy and procedures to be followed in the granting of loans;
  - (c) monitor through reports from the Society's internal auditor and other officers, loan procedures used by the Society.
  - (d) consider reports that are submitted to it from Loans Officers pursuant to By-Law 60 (3)
  - (e) perform such duties as are prescribed under the Act, the Regulations and these By-Laws.



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- (2) The Credit Committee may authorise the General Manager, Loans Supervisors or other employee(s) to approve loans to members upon such terms and conditions as the Board of Directors specifies.
  - (3) Any person(s) authorized under paragraph (2) to approve loans, shall submit a written monthly report to the Credit Committee in accordance with section 208 (3) of the Act, stating the number of applications received; the number of loans granted; the security, if any, obtained for such loans. Such report shall become a part of the records of the Credit Committee.
  - (4) A loan not approved shall be subject to review by the Credit Committee.
  - (5) No individual shall have authority to disburse funds of The Society for any loan which has been approved by him in his capacity as a Loans Officer.
  - (6) The Credit Committee or Loans Officer as applicable shall enquire carefully into the character and financial condition of each applicant for a loan and his sureties to ascertain his ability to repay fully and promptly any obligation incurred and to determine whether the loan sought is for a purpose which will be to the economic, social or financial benefit or advancement of the applicant.
61. (1) No loan shall be made unless approved by a majority of:-
- (a) the Credit Committee; or
  - (b) the Extra-ordinary Credit Committee; or
  - (c) an employee(s) as authorised under By-Law 60 (2)
- (2) An Extra-ordinary Credit Committee shall comprise the members of the Board of Directors, the Credit Committee and the Supervisory Committee and shall be convened if an Officer, Director, Credit Committee member, Supervisory Committee member or employee, requires a loan in excess of his holdings therein shares, deposits and accumulated earnings or if any loan is referred to it by the Credit Committee.
  - (3) A quorum of the Extra-ordinary Credit Committee shall be a simple majority of the Board of Directors, the Credit Committee and the Supervisory Committee sitting together. This meeting may be held either through the conduct of an in-person meeting solely, or the conduct of a virtual meeting solely, or the conduct of a meeting utilising both in-person and virtual methods at the same time. A meeting of the Committee is not properly constituted unless a quorum of the members of the Credit Committee is present. At such meetings, loans shall be approved by a vote of two-thirds (2/3) of the members present.
  - (4) (a) For the purposes of this paragraph, “fiduciary relationship” means a relationship where a person is legally appointed and authorised to hold assets in trust for another person.



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- (b) No member of the Credit Committee, the Board of Directors, the Supervisory Committee or any other person who has been authorised to approve loans, shall be present at the discussion of, or approval of a loan to himself, to a person for whom he is proposed as surety, or any other person with whom he has a fiduciary relationship.
62. 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**

63. (1) The supervisory committee shall consist of five (5) members, none of whom shall be a member of the Board of Directors, the Credit Committee or an employee of the Society.
- (2) Any member of the Supervisory Committee shall, in addition to By-Law 43 (2), be deemed to have vacated his office if he fails to perform any of the duties allotted to him as a member of the Committee.
- (3) A vacancy on the Committee shall be filled by the remaining members of the Committee who may appoint a qualified member until the next Annual General Meeting at which a member shall be elected to fill the vacancy for the unexpired term.
64. The Supervisory Committee shall choose from its number a Chairman and a Secretary. These offices shall not be held by the same person.
65. (1) The Supervisory Committee shall meet at least once a month. This meeting may be held either through the conduct of an in-person meeting solely, or the conduct of a virtual meeting solely, or the conduct of a meeting utilising both in-person and virtual methods at the same time to:-
- (a) examine the books of the Society
  - (b) appraise the policies and operating procedures of The Society and make recommendations to the Board of Directors and to the Credit Committee;
  - (c) confirm the cash instruments, property and securities of the Society;
  - (d) confirm the shares, deposits & other balances or holding of members:
  - (e) monitor the management of the society;



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- (f) verify the assets of the Society and monitor whether the assets are properly protected;
  - (g) receive and investigate any complaints made by any member affecting the proper management of the Society;
  - (h) at least once a year, cause the accounts of members to be verified with the records of the Society;
  - (i) ensure that all advances, loans, deposits and other transactions involving Directors, committee members and employees, are in keeping with the Act, the Regulations, By-Laws and Policies of the Society; and
  - (j) attest to the monthly returns filed in compliance with Section 127(2) of the Act.
- (2) In the process of their examination, the Committee shall audit applications for loans made during the period and satisfy themselves that for each loan made, an application is on file and that each application states the purpose for which the loan was made, the description of the security offered, if any, and that it bears the signature of approval of the Credit Committee or authorized Loan Officers, that a loan agreement has been prepared for each loan and that it is properly filled out and signed by the borrower.
- (3) Due notice of each meeting shall be given to the other members of the Committee by the Secretary. A majority of the members of the Committee shall constitute a quorum.
- (4) Within twenty-one (21) days of the end of each month, the Treasurer or Manager shall submit for attestation by the Supervisory Committee, the statement for that month as required by Section 127(2) of the Act.
- (5) The Supervisory Committee shall keep minutes of its meetings and shall in accordance with Section 216(2) of the Act:-
- (a) within seven (7) days of each meeting report the results thereof to the Board of Directors; and submit a written report to the Annual General Meeting.
66. (1) If in the opinion of the Supervisory Committee, the funds, securities or other property of the Society have been misappropriated or misdirected, or in the event that the By-Laws of the Society, the Act or the Regulations have been contravened by the Board of Directors of Directors, the Credit Committee or a member thereof or an officer or employee engaged by



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the Board of Directors, the Supervisory Committee shall act in accordance with Sections 215 of the Act.

- (2) Where any violation, misconduct, malpractice, misappropriation or misdirection involves an employee of the Society, the Supervisory Committee shall forthwith inform the Board of Directors in writing and the Board of Directors shall take action as appropriate.

## **CONFIDENTIALITY**

67. 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.

## **TRAINING**

68. 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.

## **LOANS TO MEMBERS**

69. Loans shall be made to members only and for provident and productive purposes. All loans made shall be applied by the borrowing members to such purpose as the Credit Committee or Loan Officer has approved.
70. The terms and conditions on which loans may be made to members shall be fixed by the Board from time to time, provided always that in no case shall a sum be lent to any member exceeding ten percent (10%) of the aggregate of the Society's capital.
71. The rates of interest on loans shall be fixed from time to time by the Board and the interest payable on loans shall be assessed on the monthly unpaid balance.
72. No loan shall be made to a member who is not in good standing, that is to say, is not the holder of twenty qualifying shares, or is in arrears in the payment of a current loan or instalment thereof or is otherwise in default.
73. (1) A member who wishes to obtain a loan shall submit an application on the form provided by The Society and shall state the amount and purpose for which the loan is required, the term for which it is desired, the manner of repayment, the names of any proposed sureties or another security if any, to be offered and such other information as may be required.



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- (2) The Credit Committee or Loans Officer if satisfied with the trustworthiness of the applicant; that the conditions of the loan policy have been complied with; and that the loan will be of economic advantage to the borrower, may approve the loan.
  - (3) No person other than members of the Credit Committee, the Secretary, Treasurer, Manager, Loans Officer, or the Registrar and his staff, shall be present at any meeting of the Credit Committee when an application for a loan is under consideration.
  - (4) A member of the Credit Committee or Loans Officer, shall not act on his own application.
  - (5) The proceedings with regards to loans shall be kept secret and any member of the Credit Committee or officer of The Society infringing this By-Law, shall be liable to immediate expulsion or dismissal.
  - (6) Loans when approved shall be granted to members who are able to meet the conditions for security and other prerequisites to the satisfaction of The Society.
  - (7) When a loan is approved by the Loans Officer or the Credit Committee, notice shall be given 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 of repayment of the loan and containing such other terms and conditions as the Loans Officer or Credit Committee may consider necessary.
  - (8) A member may repay his loan prior to maturity in whole or in part on any business day of the Society.
- 74.
- (1) A member failing to pay an instalment of a loan at the time fixed in the instrument provided for in By-Law 73 (7) shall, unless the time has been extended, pay such fines as the Board may from time to time fix. Such fines shall not exceed one and a half percent (1-1/2) per month on the amount in arrears with a minimum payment of ten dollars (\$10.00).
  - (2) If a member fails to pay an instalment of a loan within three (3) months after the time fixed for payment and no extension of time has been granted, the whole or the balance of the loan then owing shall immediately become due.
  - (3) When a member:
    - (a) Is in default in the payment of a loan or an instalment of a loan; and
    - (b) He does not satisfy the Board that such default is due to a good cause, such member shall not be entitled to receive another loan from the Society until his obligations have been fully discharged.



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- (4) If by reason of sickness or disaster 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 or instalment is due, the Board may extend the time fixed for payment on such conditions as it thinks fit.
- (5) Where the Board 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 stated in the application thereof, in contravention of By-Law 73, the Board may by notice in writing to the borrower, demand payment of the loan before the agreed date of payment.
- (6) Where:-
  - (a) a loan or an instalment of a loan has not been paid on the date on which it became due and
  - (b) no extension of time for the payment thereof has been given to the debtor by the Board under By-Law 74; or
  - (c) a loan has been made to a Director, committee member or employee of the Society in contravention of Section 198(2) of the Act and Regulation 23;

the Board shall take immediate steps for the recovery of the same by:-

- i. applying any monies standing to the credit of the member towards the payment of the debt;
  - ii. referring the matter to the Registrar pursuant to Section 171 (1) of the Act;
  - iii. exercising any rights arising by law pursuant to Section 171 (8) of the Act; or
  - iv. instituting any other action The Society deems necessary.
75. For the purpose of By-Law 74 (6) interest shall be deemed to be an instalment of a loan but unless it is otherwise provided for in the instrument required under By-Law 73 (7), an instalment shall not be deemed to be due unless it is one (1) month in arrears.





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## **DOUBTFUL LOANS**

76. The Board of Directors shall cause a list of all doubtful loans to be made available at the registered office of the Society for any examination required by the Credit Committee, Supervisory Committee and the Auditor and shall send a copy of that list to the Registrar.

## **RESERVE FUND**

77. (1) The Society shall establish and maintain a Reserve Fund in accordance with Section 197 (2) of the Act. All entrance, transfer and other fees and fines, shall also be carried to such Fund.
- (2) The Reserve fund shall not be used or applied, except as provided for in the Regulations.
- (3) The Statutory Reserves shall constitute part of the Capital of the Society.
- (4) The Society shall maintain a Liquidity Reserve in accordance with the Regulations and the Guidelines.

## **DIVIDENDS AND BONUS**

78. (1) The Society in the Annual General Meeting may declare dividends out of the net surplus after setting aside the prescribed reserves, and retiring all or any part of a deficit it has previously incurred.
- (2) A dividend may be paid on qualifying shares fully paid up before and during the dividend period.
- (3) The Society may allocate 1% of surplus to contribute to any charitable purpose or to a common good fund.
- (4) The remaining net surplus of the Society may be distributed among the members who have borrowed from the Society during the accounting year in proportion to the interest paid by them during such year.
- (5) Where the dividend or bonus payable in any financial year is less than, or equal to, ten dollars (\$10.00) that amount shall not be paid in cash but shall be credited to the member's account.



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79. Members may, at the Annual General Meeting, approve the payment of Honoraria to Directors, Credit Committee or Supervisory Committee, by passing the appropriate resolution.

## **INVESTMENT OF FUNDS**

80. (1) The Society may invest its funds in accordance with Section 34A of the Act and the Regulations.
- (2) The Society may invest in real property but only as permitted in Section 196A of the Act.

## **ANNUAL ACCOUNTS, REPORTS AND AUDITS**

81. The Board of Directors shall comply with the provisions of the Act and shall:
- (a) cause the books of the Society to be audited annually;
  - (b) approve the financial statements of the Society and place the comparative financial statements before the members at every Annual Meeting of members; and
  - (c) furnish the Registrar with a copy of the financial statements placed before the members within thirty (30) days of the Annual General Meeting.

## **FINANCIAL YEAR**

82. The financial year of the Society shall end on 31<sup>st</sup> March of each year.

## **SEALED EXECUTION OF DOCUMENTS**

83. (1) The Board shall adopt for the use of the Society a distinctive seal having the name of the Society inscribed thereon. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of at least one member of the Board and the Secretary or Treasurer.
- (2) Any instrument required to be signed on behalf of the Society shall be duly executed if signed by at least one (1) member of the Board and the Secretary or Treasurer.
- (3) Cheques shall be signed as provided in Regulation 33.



### BOOKS AND FORMS

84. The Society shall keep the following books and forms;
- (a) A Register of members;
  - (b) A Personal Ledger for each member;
  - (c) A Cash Receipt Journal;
  - (d) A Cash Disbursement Journal;
  - (e) A General Ledger;
  - (f) A Register of Loans;
  - (g) Loan Application Forms;
  - (h) Loan Agreement Forms;
  - (i) Payment Vouchers;
  - (j) A file containing the Act, Regulations and these By-Laws; application forms and check-off forms;
  - (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.

### INSPECTION OF RECORDS

85. 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.



### **DISPUTES**

86. All disputes shall be determined in accordance with Sections 171 – 174 of the Act and any Regulations made there under.

### **AMENDMENT TO THE BY-LAWS**

87. (1) These By-Laws may be amended in accordance with Section 10A of the Act by a resolution passed at an annual general meeting or a special meeting called for that purpose, by three-fourths (3/4) majority of the members present and voting at the meeting.
- (2) A copy of every resolution passed under paragraph (1), above shall be forwarded to the Registrar together with three (3) copies of the amendment certified to be true and signed by the President and Secretary.

### **DISSOLUTION /LIQUIDATION**

88. (1) The Society may be dissolved by a special resolution of members but only in a manner provided for in Sections 145 and 146 of the Act.
- (2) In the event of dissolution, the funds of the Society shall be distributed in accordance with Section 159 of the Act.

### **AFFILIATIONS**

89. Membership and the termination thereof, in Secondary or other Organisations shall, on the recommendation of the Board of directors be approved by a two-thirds (2/3) majority vote of members at a General Meeting.

### **INTERPRETATION**

90. In these By-Laws unless the context otherwise requires, expressions defined in the Act or the Regulations shall have the meaning so defined, and words importing the singular shall include the plural and vice-versa, and words importing the masculine gender shall include the feminine gender and words importing persons shall include bodies corporate.



# **BWU** CO-OPERATIVE CREDIT UNION LIMITED

*Save Smart, Borrow Smarter*

In these By-Laws:-

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.

“Act” means the Co-operative Societies Act Cap 378A.

“Regulations” mean the Co-operative Societies Regulations, 2008

“By-Laws mean the registered By-Laws made by The Society in exercise of any power conferred by the Act and the Regulations, and includes any registered amendment of the By-Laws.

“capital” means the qualifying shares and Reserves of the Society

“delinquent loan” means a loan where a borrower has defaulted on the agreed terms of repayment.

“deposit” means a sum that will be repaid, with or without interest either on demand or at a time or in circumstances agreed by or on behalf of the person making the payment and the person receiving it.

“doubtful loans” means any outstanding loan in arrears for a period exceeding (3) months.

“guidelines” means the guidelines made under Section 192D of the Act.

“In good financial standing” means to be a holder of twenty qualifying shares, and is not in arrears in the payment of a current loan or instalment thereof or is not otherwise in default.

“Registrar” means the Registrar of Co-operative Societies and includes a Deputy Registrar or any other person exercising such power of the Registrar as may be conferred under the Act.

“Virtual” means webcasts, teleconferences, videoconferences or similar means of communication where participants can hear and speak to each other, and a person so participating is deemed to be present at that meeting.