

Special Resolution To Amend By-Laws

WHEREAS, the Board of Directors of the Barbados Workers' Union Co-operative Credit Union Ltd considers that it is good governance practice to fully review the Society's By-laws from time to time.

AND WHEREAS, the Board of Directors undertook the initiative to thoroughly review and revise the Society's By-laws to ensure that they were clear, concise, and congruent with our growing Credit Union.

AND WHEREAS the Board of Directors has determined that it is desirable and in the best interest of the Society to recommend amendments to the current By-laws.

AND WHEREAS Section 10A of the Cooperatives Societies Act, Cap. 378A makes provision for the amendment of the By-Laws.

THEREFORE, BE IT RESOLVED that the Board of Directors is recommending approval for the implementation of amendments to the Society's By-laws 33, 34, and 44(3) following the membership's vote and confirmation at this the Thirty-Ninth Annual General Meeting.

Qualifications To Serve As A Volunteer

33.(1) (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 an immediate relative of a member of Board of Directors, Credit Committee , Supervisory Committee, **or other authorised Committee of the Board of Directors** 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.

(1)(b) For the purpose of By-law 33 (1)(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.

(c) The term “ spouse” is defined in accordance with the provisions of the Succession Act Chapter 249 of the Laws of Barbados and the Family Law Act Chapter 214 of the Laws of Barbados;

33 (2) A former employee of the Society who has left the Society for whatever reason, shall not be eligible to serve on the Board of Directors, Supervisory Committee, Credit Committee or a Committee authorised by the Board of Directors, within a period of six (6) years of ceasing to be employed with the Society.

Eligibility of Former Volunteers To Be Employed Within The Society

34. A former volunteer of the Board of Directors, Supervisory Committee, Credit Committee or other Committee authorised by the Board of Directors , who has vacated office for whatever reason, is not eligible to be considered as a candidate for employment with the Society within a period of six (6) years of ceasing to serve as a volunteer to the Board of Directors, Supervisory Committee, Credit Committee or other authorised Board Committee.

Board of Directors

44(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 nine (9) members.