THE CATHEDRAL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

BYE-LAWS

Bye – Laws of the Cathedral Credit Union Co-operative Society Limited

1. INTERPRETATION

In these Bye-Laws unless the context otherwise requires:-

(i) The "Commissioner" means the Commissioner for Co-operative Development.
(ii) The words "he"," his" and "him" shall also mean "she", "hers" and "her".
(iii) "The Board" means the Board of Directors.
(iv) "Meeting of the Society" means any General Meeting or any meeting of the Board or the Credit or Supervisory Committees whether in person, virtual or hybrid as indicated on the Notice.
(v) "The Act" means the Co-operative Societies Act 1971, Chapter 81:03 and any amendments thereto.
(vi) "The Regulations" mean the Co-operative Societies Regulations 1971 and any amendments thereto.
(vii) "The Rules" mean the Rules as provided for in Bye-Law No.23 of these Bye-Laws.
(viii) "The Society" means the Cathedral Credit Union Co-operative Society Limited.
(ix) An "Officer" means the holder of an elected or appointed office on the Board, Supervisory Committee,

Credit Committee or any other person so defined by the Board.
(x) Wherever in these Byelaws a Special Majority is required and the computation of that Special Majority includes a fraction of a person, the fraction shall be considered a person.
(xi) An "Inactive Member" is a member who did not purchase at least six (6) share/s for a period of twenty-four (24) months.
(xii) A member in "Good Financial Standing" is a member who is neither delinquent nor inactive.
(xiii) A "Delinquent Member" is a member who is in default of payments of money when due.
(xiv) "Term" means the term of office for:

Board of Directors	-	3 years
Supervisory Committee	-	1 year
Credit Committee	-	3 years

(xv) These Bye-Laws are supplementary to the provisions of the Act and the Regulations.
The Society shall be guided by the Act, the Regulations and the Bye-Laws read together.

2. NAME, REGISTERED ADDRESS AND AREA OF OPERATIONS

(i) The Society shall be called the "CATHEDRAL CREDIT UNION CO-OPERATIVE SOCIETY LIMITED"
The registered address of the Society shall be No. 113 Edward Street, Port of Spain, Trinidad or at such other place as from time to time may be decided by the Board.

In the event of any change in the registered address, notice of such change shall be sent within thirty (30) days thereafter to the Commissioner.

(ii) The area of operations shall be Trinidad and Tobago.

3. OBJECTIVES

The objectives of the Society shall be:

(i) To improve the economic and social conditions of its members by:

(a) Promoting thrift and savings among its members.

(b) Creating a source of credit for providing loans to its members for provident and /or productive purposes at reasonable rates of interest.
(c) Providing other services as the Board sees fit from time to time – especially in so far as they assist its members to acquire ownership of their homes, appliances and businesses; protect them against economic and social risks through insurance of life, property, sickness and including injury to person or property; and enable them to enjoy social, cultural, recreational, educational and other amenities conducive to a full and abundant life.

(ii) To encourage the spirit and practice of thrift, self-help and co-operation among members by:

Educating members in co-operative principles and practice.

(iii) To do all such lawful things incidental to or conducive to the attainment of the goals and objectives and the exercise of the powers of the Society.

4. MEMBERSHIP

4.1 QUALIFICATION

The following persons shall be eligible for membership:-

(i) Citizens and Residents of Trinidad and Tobago

(ii) All employees of the Society

4.2 ADMISSION

(i) Applications for membership shall be made on the prescribed form addressed to the Secretary. All memberships shall be decided upon by the Board. The negative votes of a majority of the Board shall disqualify any applicant from membership.

(ii) Membership commences from the date of payment of an unredeemable entrance fee as determined by the Board and the value of at least one (1) full share of five dollars ($5.00). All entrance fees shall be credited to the Reserve Fund.

(iii) A copy of the Bye-Laws shall be made available to each person admitted to membership. Any additional copies required by the Member shall be supplied at a cost to be determined by the Board of Directors.

4.3 **TERMINATION/RESIGNATION**

(i) Membership shall be terminated upon the death or insanity of a member, by written resignation, expulsion in accordance with these Bye Laws or by loss of the qualification required for membership.

(ii) A member shall have the right to resign from the Society provided that he is not indebted to the Society directly or indirectly.

4.4. **EXPULSION**

(i) If any member violates these Bye-Laws or otherwise acts in a manner prejudicial to or inimical to the good repute or interest of the Society, the Board may, by a two-thirds (2/3) majority vote of its members present at a meeting convened for the purpose, expel the member from the Society. A concise statement in writing of the grounds alleged for such expulsion must first have been served upon the member and he must also have been given a reasonable opportunity of being heard in his own defense. The member shall also be entitled to be represented at any hearing by a person of his choice.

(ii) An appeal from the findings of the Board may be made by an allegedly expelled member by letter addressed to the Secretary to reach him within (15) days of the date of service of the Order of Expulsion upon him.

(iii) Where an allegedly expelled member lodges an appeal

against his expulsion with the Secretary, the Board shall convene a Special General Meeting within thirty (30) days of the receipt of the notice of the appeal. The special general meeting shall review the facts and issues involved and shall have the power by a vote of the majority of members present to confirm or disallow the expulsion of the appellant.

(iv) Where the Board fails to hold a Special General Meeting within the thirty (30) days allowed under this Bye Law, the expulsion of the appellant shall automatically be rescinded.

(v) Pending the determination of any appeal as aforesaid, an allegedly expelled member shall continue to enjoy all the rights of membership

(vi) An allegedly expelled member shall be entitled to receive any dividends, patronage refunds or other interest payable to members up to the date on which he ceased to be a member by virtue of his alleged expulsion.

(vii) If any person who is a witness in any proceedings under this Bye law or has any direct or indirect interest therein shall sit in the position of Chairman at any Board or Special General Meeting held under this Bye Law or be present when any charge or appeal is being determined, the whole of such proceedings shall be null and void and of no effect.

(viii) At the hearing of any appeal under this Bye Law, the appellant shall be at liberty to call witnesses in his defense and to be represented by a person of his choice.

(ix) An allegedly expelled member shall have the right to appeal to the Commissioner against the findings of the Board or the special general meeting on the grounds that he was denied the right to a fair hearing or that the procedures for the hearing and determination of the charge or appeal were contrary to the laws of natural justice or that the penalty imposed on him was harsh or oppressive or not warranted at all.

(x) Upon such an appeal being lodged with the Commissioner within fourteen (14) days of the service of the Order of Expulsion or the findings of the special general meeting upon the member, the Commissioner or a person nominated by him shall hear and determine the appeal.

5. **UNCLAIMED SHARES/DIVIDENDS/ BONUSES/DEPOSITS**

(i) If the whereabouts of any member are not known to the Society and no claim is made within two (2)years from the date of his last transaction with the Society, the Board shall transfer his shares and/or interest, after deducting any sum due to the Society to an Unclaimed Share Account. Any sums unclaimed in this account for two (2) years shall be transferred to the Reserve Fund.

(ii) The Board may entertain claims made in respect of any sums transferred to the Unclaimed Share Account or Reserve Fund upon the production of such proof as it may deem satisfactory. There shall be no time limit for making such claims.

6. **LIABILITY**

The liability of a member for the debts of the Society shall be limited to the value of the shares held by him.

(i) The liability of a past member for the debts of the Society as they existed at the time he ceased to be a member, shall continue for a period of two (2) years from the date of his ceasing to be a member.

(ii) The estate of a deceased member shall be liable for a period of two (2) years from the date of his death for the debts of the Society as they existed at the time of his death.

7. **NOMINATION OF BENEFICIARY/IES**

(i) **APPOINTMENT OF NOMINEE**

Every member of the Society (save and except infant members) shall, in writing under his own hand and attested by two (2) witnesses and delivered to the office of the Society during his lifetime, nominate any person to whom or to whose credit the shares or interest or the value of such shares or interest held in his account with the Society, may in the event of his death be paid or transferred. A member shall not be entitled to appoint more than one (1) nominee in respect of a share.

(ii) **CHANGE OF NOMINEE**

A member may from time to time revoke or change such nomination in writing under his hand similarly attested and delivered. All such nominations, revocations or variations shall be recorded in a Register of Members. No revocation or variation of a nomination shall be valid unless done in the manner prescribed above.

(iii) **FEES**

No fee shall be payable for the first nomination made by a member. For each subsequent revocation, nomination or variation, the nominator shall pay a fee as determined by the Board.

(iv) **PAYMENT TO NOMINEE**

On receiving satisfactory proof of the death of the nominator, the Board shall pay to the nominee/s, in the manner directed by the nomination, the sum representing the full value of the shares and interest of the deceased member less any sum due to the Society, subject to Section 41 (3) of the Act.

(v) **LIMIT**

Provided further, the Society shall, unless prevented by order of a Court of competent jurisdiction, pay to such nominee or noiminees or legal personal representative, as the case may be, a sum not exceeding the amount prescribed in Section 41 (3) of the Act due to the deceased member from the Society. All other monies due to the deceased member from the Society shall fall into his estate.

(vi) **INTESTACY**

If a member dies intestate, without having made any nomination, the Board may without a grant of Letters of Administration pay a sum not exceeding the amount prescribed in Section 41 (3) of the Act to such person or persons as may appear to it, on sufficient evidence, to be entitled to receive the same within one (1) year. If such member is not survived by his mother, spouse or lawful issue, or any person who under the provisions of the Matrimonial and Property Act 1972 is entitled to the said sum, the Board shall deal with it as the Administrator General may direct.

8. **CAPITAL**

The capital of the Society shall include the following:

(i) Shares subscribed by members.
(ii) Deposits from members only.
(iii) Loans from both members and non-members.
(iv) Any sum capitalized from the annual surplus of the Society with the authority of the General Meeting.
(v) Dues payable by members
(vi) Grants and Donations from National and International Agencies
(vii) Funds – Mobilised through special projects.

9. **SHARES**

(i) **VALUE**

(a) Shares shall be valued at five dollars ($5.00) each and may be purchased outright or by installments.

(b) No member may hold, at any time more than one-fifth (1/5) of the total paid-up shares capital of the Society.

(ii) **TRANSFER**

(a) Shares may be transferred in writing from one (1) member to another. All transfers shall be made on a form prescribed by the Board. An administrative fee, as determined by the Board, in addition to all legal expenses that may be incurred to register this transfer, shall be paid by the transferor for each transfer.

(b) No transfer of a share shall be valid and effective unless and until such transfer has been registered on the direction of the Board.

(c) No transfer of shares shall be registered if the request is made by a member who is indebted to the Society without special order of the Board.

(d) All share transactions shall be at par value.

(e) On the death of a member, the Board may, subject to Bye Law 7(iv) transfer his shares to the person nominated by him if qualified to be a member or to the heir or legal representative if so qualified.

(iii) **LIEN ON SHARES AND DEPOSITS**

The Society shall have a lien on the shares, deposits and dividends or bonuses of a member for any sum due to the Society by such member or for any loan endorsed by

him. For the purpose of enforcing the lien, the Board may transfer to a member, or to a person having the necessary qualifications for membership, the shares, deposits and dividends or bonuses, the subject of such lien in such a manner as it thinks fit, but no such transfer shall be made until notice in writing of the intention to transfer shall have been served upon such member and default shall have been made by him in the payment of such money for thirty (30) days after service of such notice. The proceeds of such sale shall be applied in or towards the payments of such monies and the residue, if any, given to the defaulting member.

(iv) **WITHDRAWAL OF SHARES**

(a) Notwithstanding anything to the contrary contained in these Bye-Laws a member may withdraw any portion of share capital not pledged to the Society in respect of loans received or endorsed by him or in respect of any indebtedness to the Society.

(b) The Board may require a member to give notice not exceeding six (6) months, of his intention to withdraw the whole or any part of his Shares.

10. **DEPOSITS**

(i) A member may deposit money into his account in the Society subject to the terms and conditions specified by the Board.

(ii) The Board may require a member wanting a withdrawal to give written notice not exceeding fourteen (14) days.

11. APPLICATION OF FUNDS

(i) The funds of the Society shall be used exclusively for achieving the stated objectives of the Society.

(ii) The Society may also use its funds to hold, purchase, take on lease in its own name any freehold lands, and may sell, exchange, mortgage, lease or build upon the same, with power to alter and pull down buildings and again rebuild.

12. INVESTMENTS

The Society may invest or deposit its funds:-

(i) In any Bank approved by the Commissioner;

(ii) In any securities issued or guaranteed by the Government of the Republic of Trinidad and Tobago.

(iii) In the shares or on the security of any other Society, provided that no such investment shall be made in the shares of any other Society other than one with limited liability or

(iv) In any other manner permitted by the Commissioner.

13. DISTRIBUTION OF SURPLUS

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

(i) An amount of not less than five percent (5%) may be credited to an Education Fund.

(ii) Dividends or rebate declared shall be credited to a member's share account or to such accounts that the Board may recommend.

(iii) An honorarium to such persons as the Board recommends and the General Meeting approves.

(iv) The balance of the net surplus may be used at the discretion of the Board for the constitution of a Share Transfer Fund, Dividend Equalization Fund, Building Fund, Special Reserve Fund, a Common Fund, a Capital Reserve Fund, a Pension Fund or part may be carried forward to the succeeding year.

14. RESERVE FUND

(i) The Reserve Fund shall be indivisible and no member shall be entitled to any specific share thereof.

(ii) The Reserve Fund may, subject to the approval of the Commissioner, be used in the business of the Society or may be invested in accordance with the provisions of the Act.

(iii) The Reserve Fund may, with the approval of the Commissioner, be applied to meet bad debts or losses sustained through extraordinary circumstances over which the Society had no control.

15. EDUCATION FUND

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

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

16. GENERAL MEETINGS

(i) The supreme authority of the Society shall be vested in properly constituted General Meetings of the members at which every member has the right to attend and vote on all questions.

(ii) The Annual General Meeting shall be convened by the Board as early as possible after the end of the financial year and no later than three (3) months after receipt of the audited Accounts of the Society. At least fourteen (14) days notice shall be given to all members. The notice shall state the date, time and venue of the meeting and the business to be transacted thereat.

(iii) A Special General Meeting shall be convened by the Secretary on request of the President, the Board, the Supervisory Committee, the Commissioner or his representative or on receipt by the Secretary of a written

demand signed by not less than thirty (30) Members, stating the purpose of the meeting.

(iv) A Special General Meeting shall be held within thirty (30) days of receipt of the request or demand.

(v) The quorum for any Annual General Meeting or Special General Meeting shall be thirty (30) members.

(vi) No matters other than those stated on the agenda shall be discussed at any Special General Meeting even though a majority of the members present vote otherwise.

17. NOTICE OF MEETINGS

(i) All members shall be given at least fourteen (14) days notice of any Annual or Special General Meeting.

(ii) Notices of all General Meetings may be given or served to the Addresses of members as recorded in the books of the Society. Members who fail to supply their addresses or any changes therein or who are out of the country may not be entitled to receive any notices of the meeting.

(iii) Notice of the Annual General Meeting or any Special General Meeting shall be deemed to have been given or served upon members of the Society, if a notification thereof be posted in a conspicuous place at the registered office of the Society for at least fourteen (14) days prior to such meeting and in addition, if notice thereof be published once a week in two (2) daily newspapers circulating in the territory during at least fourteen (14) days prior to such Annual General or Special General Meeting.

18. **ADJOURNMENT /DISSOLUTION OF MEETINGS**

(i) If a quorum is not present after thirty (30) minutes of the time fixed for any Annual or Special General Meeting other than a meeting convened at the request of the Commissioner, such meeting shall stand adjourned to a date not less than fourteen (14) days thereafter, such notification shall be made in the same manner as for a General Meeting. The decisions of the adjourned meeting shall be final, conclusive and binding on all members irrespective of the number of members present.

(ii) In the case of a meeting called on the demand of the required number of members, such meeting shall be dissolved if after thirty (30) minutes of the time fixed for the said meeting, the members present are not sufficient to form a quorum.

(iii) If the Secretary fails to call a Special General Meeting within thirty (30) days from the receipt of a demand by the required number of members, the members applying for such a meeting shall have the right to convene and hold the meeting by notice, which must contain the objective of the proposed meeting and a statement to the effect that the meeting has been convened on the failure of the Secretary to convene the meeting demanded.

(iv) Notwithstanding anything to the contrary in these Bye-Laws, any number of members present at an Annual or Special General Meeting called by or on the demand of

the Commissioner shall be deemed to constitute a quorum and all decisions at any such meeting shall be final, conclusive and binding on all members of the Society.

19. **VOTING**

(i) Save as is otherwise provided in these Bye-Laws or as is requested by members, decisions at any meeting of the Society shall be made by a majority of the votes cast by members present.

(ii) Each member shall have but a single vote irrespective of his share holdings and there shall be no voting by proxy.

(iii) A member being a Society shall cast a single vote through a duly delegated agent.

(iv) The Chairman of any meeting of the Society shall in the event of an equality of votes, have a casting vote in addition to his original vote.

(v) The Board shall determine if a person(s) should be present or vote at any meeting of the Society when any matter is being decided that is deemed to be a conflict of interest.

(vi) In respect of every resolution put to the vote the Chairman shall declare:-

(a) whether it has been carried or lost
(b) whether the voting was by show of hand or by secret ballot

(c) whether the decision was unanimous or by a particular majority and in respect of all such declarations the minutes shall be conclusive evidence thereto.

20. **POWER AND DUTIES OF THE GENERAL MEETING**

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

(i) To consider the accounts and reports presented by the Board and Committees for the preceding year together with any comments thereon made by the Auditor and/or the Commissioner.

(ii) To discuss and/or recommend changes in the budget for the current financial year.

(iii) To allocate surplus from the previous year subject to the Co-operative Societies Act, Regulations made thereunder and these Bye-Laws.

(iv) To approve payment of a dividend subject to the recommendation of the Board.

(v) To approve and/or amend any Rules made by the Board under Bye-Law 24.

(vi) To elect a Board of Directors, a Credit Committee and a Supervisory Committee. Such elections shall be by secret

ballot only by resolution of a majority of the members present and voting.

(vii) To elect two (2) alternates each for the Board and the Credit and Supervisory Committees for a term of one (1) year. The alternates shall take office on the Board or any Committee in respect of vacancies arising during the year.

(viii) To consider and decide upon proposals for amendments to the Bye-Laws.

(ix) To approve the Maximum Liability of the Society.

(x) To approve or vary the quantum of honorarium or allowances recommended by the Board for any unsalaried officer.

(xi) To appoint an Auditor for the ensuing term from the list of Auditors approved by the Commissioner.

(xii) To approve the write-off of delinquent loans.

(xiii) To deal with any other business duly brought forward.

21. **GENERAL RULES FOR THE BOARD AND COMMITTEES**

(i) **DEFINITION**
There shall be a Board of Directors, which shall be entrusted with the general management of the affairs of the Society.

(ii) **COMPOSITION**

a. The Board shall consist of nine(9) members to be elected at an Annual General Meeting for a term of three (3) years.

b. At the first Annual General Meeting however, three (3) members shall be elected for three (3) years, three (3) members for two (2) years and three (3) members for one (1) year. Thereafter all elections will be for three (3) years except in the case of a member being elected to serve the unexpired term of a member whose seat became vacant.

c. The Board shall at its first meeting to be held within fourteen (14) days after the date of each Annual General Meeting elect from its members a President, A Vice President, Treasurer, Secretary and an Assistant Secretary. The Board may appoint a General Manager to perform the duties determined by the Board.

d. The payment of an honorarium to an officer as approved by the General Meeting or of any allowances for the performances of specific tasks assigned to him by the Board shall not be deemed to be a salary paid to the officer.

e. Any vacancies occurring in the interim between Annual General Meetings shall be filled by alternates elected at the Annual General Meeting.

(iii) **ELIGIBILITY**

(a) Any member who has attained the age of eighteen (18) years shall be eligible to hold office.

(b) No member of the Society shall be eligible to the Board if he is in arrears with loan repayments and/or interest payment on a loan, or if he is otherwise not in good standing in the Society. If a member of the Board is in this position at anytime and continues to be in such arrears for a period of two (2) months the Board shall declare his seat vacant and proceed to name his substitute.

(iv) **POWERS AND DUTIES OF THE BOARD**

The Board shall exercise all the powers of the Society except those reserved to the General Meeting of the members and in particular, shall have the following powers and duties:-

a) To appoint an Education Committee.

b) To appoint such sub-committees as may be necessary and to determine their terms of reference.

c) To appoint, suspend or dismiss the Manager of the Society, to determine his duties and responsibilities and to fix the salaries and emoluments of all paid staff.

d) To appoint, suspend or dismiss other paid employees of the Society. The Board may delegate this power to the Manager subject to such conditions as it may pose.

e) To make decisions on the system put in place for admission for membership.

f) To control loans and authorize expenditure and to appoint agents to act for and on behalf of the Society.

g) To ensure that the accounts are accurately kept, to prepare or cause to be prepared, not later than one (1) month after the close of the financial year statements of accounts and a balance sheet and submit these for audit.

h) To decide on a plan of operation together with a budget before the end of each financial year. To ensure at each Board Meeting that the plans and budget are followed or revised.

i) To deal with complaints.

j) To appoint Board and/or Committee Members, staff or ordinary members to represent the Society and vote on its behalf at any meeting of any other Society of which it is a member.

k) To expel members in accordance with these Bye-Laws.

l) To prescribe the security to be given by any employee or officer of the Society.

m) To review annually or as deemed necessary these Bye-Laws and if necessary propose amendments to the Annual General/Special General Meeting.

n) To enter into contracts on behalf of the Society. Such contracts shall bear on behalf of the Society the signatures of the President and the Secretary.

Any contracts so signed and/or executed shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such President or Secretary or that they or any of them were disqualified, be as valid and binding on the meeting and the members thereof as if every such person had been duly appointed and was duly qualified.

o) To determine the rates of interest on savings and deposits accounts.

p) To determine the rates of interest on loans to members.

q) To recommend the rates of dividends, bonuses, patronage or rebate of interest paid to members.

r) To formulate rules and policies of the Society.

s) To have charge of investments other than loans to members.

t) To designate the bank or banks in which funds of the Society shall be deposited.

u) To take all such practical and expedient measures for the good management, supervision and administration of the affairs of the Society for which no provisions have been made in these Bye-Laws.

v) In their conduct of the affairs of the Society, the members of the Board and Committees shall exercise the prudence and diligence of ordinary men of business and shall be responsible for any loss sustained through negligence or acts contrary to the Act, the Regulations, the Bye-Laws or rules made hereunder.

(v) **LIMITATIONS**

a) No person may be a member of the Board and a salaried employee of the Society at the same time, nor can a Director of another Society serve on the Board of Directors of the Society during the tenure of Office.

b) No person elected to serve on the Board shall serve on the Credit Committee at the same time.

c) No person shall serve for more than three (3) consecutive terms on the Board but shall be eligible for reelection after the lapse of one (1) year.

(vi) **DISQUALIFICATION**

A Board or Committee member shall cease to hold office if he

a) Ceases to be a member of the Society

b) Applies for bankruptcy or is declared bankrupt

c) Becomes of unsound mind

d) Is employed by the Board and is in receipt of a salary or wage

e) Is convicted of any offense involving dishonesty or a felony

f) Fails to attend three (3) consecutive statutory Board, Joint Committee or other Statutory Committee Meetings without tendering a valid and proper excuse.

g) Brings the Society into disrepute as determined by the Board.

(vii) **MEETINGS**

a) The Board shall meet as often as the business of the Society may require, but not less than once each month. At all meetings of the Board, five (5) members shall constitute a quorum.

b) A meeting of the Board shall be convened by the Secretary on the direction of the President or at the request of a majority of the Board members.

c) The Secretary of the Society shall on a request in writing of the Commissioner summon a Special Meeting of the Board at which the Commissioner or his representative shall be at liberty to attend and discuss any matter affecting the affairs of the Society. Any number of members present at a meeting of the Board convened on the request of the Commissioner shall be deemed to constitute a quorum.

d) The Commissioner or his representative shall at all times be entitled to a seat at meetings of the Society and to take part in the deliberations thereof but shall not vote.

e) At least seven (7) days notice shall be given to members for any Board Meeting. Together with the notice, a copy of the Agenda and various documents necessary shall be sent to Board members.

f) If after half an hour of the time fixed for any meeting of the Board, a quorum is not present, the meeting shall be adjourned to the same day in the following week and members shall be notified accordingly at least five (5) days in advance. The number of members present at the adjourned meeting shall be deemed to constitute a quorum.

(viii) **PROCEDURE AT BOARD MEETINGS**

(a) Registration/Invocation
(b) Opening remarks by Chairman
(c) Consideration of Minutes
(d) Business arising from minutes
(e) Financial Reports
(f) Other reports
(g) Budget Evaluation
(h) Other relevant Business

(ix) **LEAVE OF ABSENCE**

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

a) Is charged of any offence involving dishonesty or criminal activity.

b) Is required to be away from the Society (or country) for not more than twelve (12) months.

(x) **CONFLICT OF INTEREST**

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

(xi) **CONFIDENTIALITY**

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

(xii) **RESPONSIBILITY**

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

22. **BORROWING POWERS**

I. The Board may borrow money on behalf of the Society to an amount not exceeding the Maximum Liability fixed by the members at a General Meeting and approved by the Commissioner.

II. The Society may borrow money from persons who are not members for the purpose of meeting any of its obligations or discharging any of its functions and/or objectives.

23. **SECURITY FOR FINANCIAL OFFICERS**

An officer or employee whose duties involve the handling of the funds of the Society shall be given security in such amount as may be determined by the Board and approved by the Commissioner.

24. **RULES**

(i) The Board shall have power to make such rules for the conduct of the affairs of the Society as from time to time may seem necessary, and as would not be repugnant or contradictory to the Bye-Laws of the Society, the Act or the Regulations.

(ii) A book containing all such rules shall be kept open at all times for inspection by members or any persons authorized by the Commissioner.

(iii) No such rules shall be valid until ratified by the members in general meeting and approved by the Commissioner for which purpose three (3) copies shall be forwarded to him.

25. **NOMINATING COMMITTTEE**

(i) The Board shall appoint a Nominating Committee comprising not less than five (5) members of the Society whose duty shall be to select qualified members willing to be considered for election to the Board, Supervisory, or Credit Committees at the Annual General Meeting.

(ii) No member serving on the Nominating Committee may seek election for the upcoming Annual General Meeting.

(iii.) There shall be no nomination from the floor, except where it is deemed necessary for the proper constitution of the Board, Credit and /or Supervisory Committee. Nominees from the floor must fulfil the requirements of the Nomination Criteria.

26. **MINUTES OF MEETINGS**

i) All resolutions passed or decisions made at any meetings of the Society shall be recorded in a Minute Book which shall be signed, by the Secretary or other persons recording same, and countersigned by the Chairman of the meeting at which the meetings were confirmed.

ii) Minutes of the Statutory Board of Directors meetings shall be entered in the Minute Book and shall be signed by the Chairman and the Secretary. The minute Book shall contain:

a) The names of the officers and the number of the members present at the meeting

b) The time fixed for the meeting and the time the meeting commenced

c) The membership of the Society on the date of the statutory meeting; and

d) The resolution(s) passed and/or the decision(s) made at the meeting

27. **MOTIONS**

(i) The Chairman of any meeting of the Society may propose any motion without previous notice provided that the majority of the members present agree thereto, and provided further, that he shall propose any motion when requested by the Commissioner.

(ii) Seven (7) clear days notice shall otherwise be given to the Secretary in writing of any matter other than those on the Agenda at any such meeting, and no member shall be entitled to ask any question or initiate discussion on any matter of which such notice has not been given except with the consent of the Chairman.

(iii) Notwithstanding the provisions of (i) and (ii) above, a motion of 'no confidence' may be moved only at a meeting specially convened for the purpose.

28. **AGE QUALIFICATION OF OFFICERS**

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

29. **DUTIES OF OFFICERS**

PRESIDENT

(i) The President shall summon and preside at General and Board Meetings of the Society and shall in the case of an equality of votes, have a casting vote.

(ii) He shall together with other officers selected by the Board of Directors sign cheques, instruments and other documents on behalf of the Society.

(iii) He shall sign the Minute Book and shall perform such other duties pertaining to his office.

VICE PRESIDENT

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

SECRETARY

The duties of the Secretary shall be:-

(i) To summon all Board and General Meetings in consultation with the President.

(ii) To attend all general and Board Meetings and to keep correct minutes of the same.

(iii) To conduct the Society's correspondence.

(iv) To have charge of documents and other papers of the Society.

(v) To keep all books or registers required to be kept under these Bye-Laws and/or the Act.

(vi) To have custody of the Seal of the Society; and

(vii) To do all other acts and things as may be required of him by these Bye-Laws or as the Board may direct.

ASSISTANT SECRETARY

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

THE TREASURER

The Treasurer shall perform the macro financial duties of the Society. He shall liaise with the General Manager to ensure the financial and economic health of the organization, and shall perform any other such lawful related duties as assigned by the Board.

30. **THE EXECUTIVE**

(i) The Executive Committee of the Society shall comprise the President, Vice President, Secretary, Assistant Secretary and Treasurer.

(ii) The Exeutive Committee shall meet at least once before the date fixed for the Board's monthly meeting to see that all decisions of the previous Board Meetings have been carried out and also that the routine correspondence has been dealt with, and to examine and discuss other correspondence and business, in order to facilitate the expeditious conduct of the coming meeting of the board.

Minutes describing the disposition of business shall be prepared for reading at the Board Meeting.

(iii) The General Manager shall be an ex-officio member and shall have no vote.

31. **DUTIES OF THE MANAGER**

The Manager shall be responsible for:

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

(ii) He shall be responsible for all cash coming into the Society and shall deposit within forty-eight (48) hours after receipt, all funds in his possession in the bank or banks prescribed except such sums as are authorized to be kept in hand by the Board. All banking accounts shall be in the name of the Society.

(iii) He shall render a proper account of all monies received and paid by him at the end of each month or at such other times as the Board may require and shall submit a monthly report on the operations of the Society for the consideration of the Board.

(iv) He shall prepare for the consideration of the Board such budgets and financial or other statements as the Board may require.

(v) He shall be responsible for the proper and punctual keeping of all books, accounts, registers and other documents of the Society under his control.

(vi) He shall attend Board and General Meetings when requested to do so by the President and provide such information as may be requested of him.

(vii) He shall perform such other duties as may be assigned to him by the Board.

32. **CONTRACTS OF EMPLOYMENT**

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

33. **SUPERVISORY COMMITTEE**

(i) The Supervisory Committee shall consist of three (3) members to be elected annually by the members at each Annual General Meeting, none of whom shall be eligible for service on the Board or the Credit Committee.

(ii) No member svhall serve for more than three (3) consecutive terms but shall be eligible for re election after the lapse of one (1) term.

(iii) A Chairman and a Secretary shall be chosen by and from the members of the Supervisory Committee at their first meeting after each Annual General Meeting.

(iv) Two (2) members shall constitute a quorum.

(v) Any vacancies occurring in the interim between Annual General meetings shall be filled by alternates elected at the Annual General Meeting.

(vi) The Supervisory Committee shall:

a) Make an examination of the affairs of the Credit Union, including an audit of its books at least semi-annually and report its findings to the Board.

b) Make an annual report of its audit and submit same to the Annual General Meeting of the members.

c) By the unanimous vote of all its members if it deems such action to be necessary to the proper conduct of the affairs of the Society, suspend any Board or Committee member and convene a Special General Meeting within (30) days to act on such suspension. The members present at that meeting may, by majority vote, sustain such suspension and remove such member or reinstate such member.

d) If it deems such action necessary, have a Special general Meeting convened of the members to consider any matter which the Committee will submit to the meeting.

e) Attest (at least one (1) member) the monthly financial statement prepared by the Manager of the Society.

(vii) The members of the Supervisory Committee shall keep themselves fully informed as to the financial condition of the Society by examining, at least every six (6) months, the share and deposit accounts and loan balances, the securities, cash and accounts and all applications for loans made during the period under examination. They shall also satisfy themselves that for each loan, proper documents are on file, that each application embodies the purpose for which the relative loan was made and that the security offered is adequate. They shall also ensure that each loan application approved bears the signatures of at least three (3) members of the Credit Committee. At least one (1) member of this Committee shall attest the balance sheet required to be submitted to the Commissioner.

34. **CREDIT COMMITTEE**

(i) The Credit Committee shall be responsible for the approval and general supervision of all loans to members.

(ii) The Committee shall consist of five (5) members elected by the members at each Annual General Meeting, none of whom shall be eligible to serve on the Board of Directors.

(iii) A Chairman and a Secretary shall be chosen by and from the members of the committee at its first meeting after each Annual General Meeting. The secretary shall prepare and keep a full and correct report of all decisions taken by the Committee.

(iv) Three (3) members shall constitute a quorum.

(v) The Committee shall meet not less than once a week and act in accordance with the Loan Policy set down by the Board. Additional meetings may be held as the business may require.

(vi) The Committee shall carefully examine the financial position of the borrowing members and their endorsers so as to ascertain their ability to repay fully and promptly the obligations assumed by them, and ascertain whether the loan promises to be of benefit to the borrower. The Committee shall determine the terms upon which the loan shall be repaid.

(vii) When there are pending, more loan applications than can be granted with the funds available, preference may be given to applications for smaller loans if the credit factors are nearly equal.

(viii) The Committee shall submit a quarterly report of its activities to the Board.

(ix) No member shall serve for more than three (3) consecutive terms but shall be eligible for re election after the lapse of one (1) term.

(x) Any vacancies occurring in the interim between Annual General Meetings shall be filled by Alternates elected at the Annual General Meeting

35. **EDUCATION COMMITTEE**

(i) The Board shall at its first meeting after the Annual General Meeting appoint a committee of five (5) persons, who may also be members of the Board or any other committee, to be known as the Education Committee.

(ii) The Committee shall be in charge of publicity and education. The Committee will arrange for the purchase of books and magazines and for the maintenance of a library for the use of members. The Committee shall arrange for educational publications for circulation among members, for the exhibition of films and the holding of seminars and conferences.

(iii) A Chairman and a Secretary shall be chosen by and from the members of the Committee at its first meeting after its appointment. The Committee shall be empowered to co-opt persons to be members who shall take part in all discussions but shall not have the right to vote.

(iv) The Committee shall, within six (6) weeks of its first meeting submit to the Board for its approval, a budget to cover the programme of activities for the year.

(v) The members of the Committee shall meet at least once a month and shall continue to serve until replaced.

(vi) The Committee shall submit an annual report of its activities to the Board to be presented to the Annual General Meeting.

36. **LOANS TO MEMBERS**

(i) The Board may appoint Loan Officers and specify the limits of their authority.

(ii) The Society shall make loans exclusively to its own members and solely for a provident and/or productive purpose. Interest rates on such loans shall be determined by the Board.

(iii) An application for a loan shall be made on the prescribed form signed by the member desiring the loan, showing the name of the applicant, date, amount required, time and method of repayment, the purpose for which the loan is required, the security offered (if any) and any other relevant information required by the Credit Committee.

(iv) No loan to an Officer of this Society shall exceed the amount of his holdings in the society as represented by shares, deposits and accumulated dividends and interest thereon; nor may any officer endorse for borrowers beyond the amount of his holdings as aforesaid; provided however, that a loan (or endorsement) in excess of such holdings may be made (or accepted) if approved by two-thirds (2/3) majority of all the other members of the Board, Credit and Supervisory Committees sitting together or with the consent in writing of all the said members other than the borrowing officer.

37. **FINANCIAL YEAR**

The Financial year of the Society shall begin on January 1st and end on 31st December of each year.

38. **AUDIT OF ACCOUNTS**

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

ii. In order that the Credit Union benefit from a fresh approach to an audit of its accounts, a new Auditor shall be appointed every three (3) or at most five (5) years from the list of approved Auditors.

39. **SEAL**

The Seal of the Society shall bear legibly engraved on it the registered Name of the Society. It shall not be affixed to any instrument except by the authority of the Board and in the presence of the President and Secretary or such other person(s) as the Board may appoint for the purpose, and the President and Secretary or other persons as aforesaid shall sign and date every instrument to which the Seal of the Society is so affixed in their presence.

40. **BOOKS AND REGISTERS TO BE MAINTAINED**

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

41. **PASSBOOKS**

(i) Every member or depositor shall be issued with a Pass Book in which shall be recorded all monies paid to the Society towards shares, deposits, repayment of

loans, interest and fines in separate columns. Loans paid out and shares and deposits withdrawn shall also be recorded therein. Every entry in the passbook shall be initialed by the person receiving, paying or entering the money represented thereby.

(ii) No money shall be received from or paid to a member or depositor in respect to these accounts unless his Pass Book is presented for the proper entry to be made therein.

(iii) In the event of the Society's accounts being computerized or mechanized the passbook may be replaced by the issue to each member of a statement at least quarterly, containing all his financial transactions with the Society including the balances on each account contained therein.

42. **SECRECY**

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

43. **AMENDMENTS**

(i) A resolution to amend the Bye-Laws in accordance with section 21 of the Act shall not be valid unless it is passed by a majority of not less than three-fourths

(3/4) of the members present at the General Meeting at which the resolution is proposed.

(ii) If a resolution referred to in (i) above is not passed by the required majority the same resolution may, unaltered, be proposed at another General Meeting convened for the purpose, not earlier than one (1) month nor later than two (2) months after the General Meeting at which it was first proposed and if it is then passed by a majority of members the resolution shall be valid for the purpose of Section 21 of the Act.

(iii) A copy of every resolution passed under (i) and (ii) above shall be forwarded to the Commissioner together with three (3) copies of the amendment

(iv) No amendment shall be valid or effective until approved by the Commissioner.

44. **DISPUTES**

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

45. **INTERPRETATION**

Any doubts arising in respect of the meaning or interpretation of any of the provisions of these Bye-Laws shall be referred to the Commissioner for clarification.

I, **DEBORAH-ANN SCOTT**, Commissioner for Co-operative Development Division (AG.), do herby certify that the fore-going Amendment to Bye-Laws Nos. **1, 2(i), 13, 13(ii), 16, 21(ii)(a) & (b), 21(vii)(a), 25(i) & 29, 30(i) (ii) & (iii), 31, 37,** of the **CATHEDRAL CREDIT UNION CO-OPERATVE SOCIETY LIMITED, Registration No. CU/025/46** has been approved by me.

Dated this 28th day of July, 2022

....

Ms. Deborah-Ann Scott
Commissioner for Co-operative Development (Ag.)

COMMISSIONER FOR
CO-OPERATIVE DEVELOPMENT