

**The Byelaws of
WORKS CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

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1. INTERPRETATION

- (a) In these Bye-Laws unless the context otherwise requires:
- (i) "The Commissioner" means the Commissioner for Co-operative Development.
 - (ii) The words "he", "his" and "him" shall also mean "she", "hers" and "her".
 - (iii) "The Board" means the Board of Directors.
 - (iv) "The Act" means the Co-operative Societies Act, 81:03, and any amendments thereto.
 - (v) "The Regulations" means the Co-operative Societies Regulations, 81:03.
 - (vi) "The Rules" means the rules as provided for in Bye-Law 21 (x) of these Byelaws.
 - (vii) "The Society" means the WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED.
 - (viii) "Delinquent member" means a member who is in default in the repayment of a loan or the payment of an installment in respect of a loan.
 - (ix) "Member in good standing" means a member who is not delinquent.
 - (x) "Proper Constitution of the Board or Committees" does not include alternates, unless such alternates shall have been appointed to fill a vacancy created in the Board or other statutory committee.
- (b) These Byelaws are supplementary to the provisions of the Act and amendments thereto, and the Regulations. The Society shall be guided by the Act, the Regulations and the Byelaws read together.

2. NAME AND ADDRESS

- (a) The Society shall be called "Works Credit Union Co-operative Society Limited". The registered address shall be No. 8-10 Dundonald Street in the city of Port of Spain, Republic of Trinidad and Tobago, or at such other place as the Board may from time to time decide. In the event of any change shall be sent to the Commissioner within thirty (30) days.
- (b) Area of operations shall be Trinidad and Tobago

3. OBJECTS

The objects of the Society shall be:-

- (a) The promotion of the economic welfare of its members by:
 - (i) Promoting thrift and savings among members;
 - (ii) Providing loans to members upon terms and conditions as agreed by the Board for provident and productive purposes including loans secured by mortgage of freehold or leasehold property;
 - (iii) providing insurance coverage for shares held and loans outstanding by members;
 - (iv) providing social and recreational services for members.
 - (v) providing other services for the promotion of the economic welfare of members as may be decided in general meetings and approved by the Commissioner.
- (b) To encourage the spirit and practice of thrift, self-help and Co-operation among members and to promote the development of co-operative ideas by:
 - (i) educating members in co-operative principles and practice;
 - (ii) affiliating or collaborating with any other co-operative society or organization.
 - (iii) encouraging and supporting members into business enterprises.
- (c)
 - (i) To hold, purchase, acquire any interest and exercise all privileges of ownership over any freehold or leasehold land as may be necessary or suitable for the conduct and operation of its business or for the carrying out of any of its objects and may, subject to the terms of the conveyance or lease, sell, exchange, mortgage, lease, build upon, or alter, pull down or rebuild buildings upon such freehold or leasehold land.
 - (ii) To rent and may, subject to the terms of the tenancy, transfer, assign, sublet, or build upon, or alter, pull down or rebuild buildings upon any such land.
- (d) To do all such lawful things incidental to or conducive to the attainment of the Objects and exercise of the powers of the Society.

4. CAPITAL

The capital of the Society shall be comprised of:-

- (a) Shares (an unlimited number of shares to the value of \$5.00 each).
- (b) Deposits from members.
- (c) Retained surpluses and reserves
- (d) Loans from members, financial institutions and other agencies.

5. MEMBERSHIP

5.1 QUALIFICATION FOR MEMBERSHIP

- (a) All persons eighteen (18) years and over employed in the Public Service of the Government of Trinidad and Tobago;
- (b) All fulltime students of primary, secondary, tertiary, technical and vocational schools;
- (c) The immediate relatives and associates of members;
- (d) Employees of the Works Credit Union.
- (e) Members who no longer qualify under categories (a-d) may continue to enjoy membership at the discretion of the Board.
- (f) Persons who do not qualify under categories (a-e) may be admitted to membership at the discretion of the Board.

5.2 ADMISSION TO MEMBERSHIP

- (a) Application for membership shall be made on the prescribed form to the Secretary and disposed of by the Board. A negative vote of the Board shall disqualify the applicant from membership. All applications shall be supported by the recommendation of a bonafide member of the Society.
- (b) After acceptance by the Board membership shall commence from the date of payment of an entrance fee fixed by the Board plus at least the value of two (2) shares.

5.3 TERMINATION MEMBERSHIP

- (a) Membership shall be terminated by the death or insanity of a member or by his resignation or expulsion in accordance with these Bye-Laws or by the loss of the qualification required for membership.
- (b) A member shall have the right to resign from the Society provided that he is not indebted to the Society directly or indirectly while a borrower, endorser or guarantor of any loan due to the Credit Union.
- (c) The Board shall require three (3) months' notice of a member's intention to resign.

5.4 EXPULSION OF MEMBER

- (a) If any member violates these Bye-Laws or otherwise acts in a manner prejudicial or inimical to the good repute or interest of the Society, the Board may, by a two-thirds (2/3) majority vote of its members present at a meeting convened for the purpose expel the member from the Society. A concise statement in writing of the grounds alleged for such expulsion must also 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.
- (b) The member shall be at liberty to call witnesses in his defence.
- (c) An appeal from the findings of the Board may be made by an expelled member by letter addressed to the Secretary to reach him within fifteen (15) days of the date of service of the Order of Expulsion upon him.
- (d) Where an expelled member lodges an appeal against his expulsion with the Secretary, the Board shall convene a Special General Meeting within thirty (30) days of the receipt of the notice of the appeal, provided however that no Special Meeting shall be convened for this purpose within a period of 30 days before the date fixed for the Annual General Meeting. The Special General Meeting shall review the facts and issues involved and shall have power by a vote of the majority of members present to confirm or disallow the expulsion of the appellant.
- (e) Voting shall be by secret ballot.
- (f) Where the Board fails to hold a Special General Meeting within the (30) days provided for under this Bye-Law, the expulsion of the appellant shall automatically be rescinded.
- (g) Pending the determination of any appeal as aforesaid, an expelled member shall continue to enjoy all the rights of membership.

- (h) An 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 expulsion.
- (i) If any person who is a witness in any proceedings under this Bye-Law or has direct 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.
- (j) At the hearing of any appeal under this Byelaw, the appellant shall be at liberty to be represented by a person of his choice.
- (k) A member shall have the right to appeal to the Commissioner against the findings of the Board or the Special General Meeting on the grounds that he has been 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 provisions contained herein or were otherwise contrary to the laws of natural justice or that the penalty imposed on him was harsh or oppressive or not warranted at all.
- (l) A member expelled under these Byelaws must nevertheless fulfill his indebtedness to this Society and remains obligated to the Credit Union as a debtor.
- (m) Upon such an appeal being lodged with the Commission within fourteen (14) days of the service of the Order of Expulsion or the findings of the Special General meeting upon the member, the Commission or a person nominated by him shall hear and determine the appeal.

6. LIABILITY

- (a) The liability of a member for debts of the Society shall be limited to his share capital.
- (b) The liability of a past member for the debts of the Society as they existed at the time when he ceased to be a member shall continue for a period of two (2) years from the date of his ceasing to be a member.
- (c) The estate of a deceased member shall be liable for a period of two (2) years from the date of his decease for the debts of the Society as they existed at the time of his death.
- (d) Loans or deposits from members shall be subject to the maximum liability fixed by members at a General Meeting and approved by the Commissioner.

7. SHARES

7.1 Value

- (i) Shares shall be valued at \$5.00 each and may be purchased at the convenience of the member, provided that purchases shall be made at regular intervals during each year.
- (ii) Every member shall contribute at least fifty (50) additional shares by the end of each financial year. This provision does not apply to youth members under the age of eighteen years.
- (iii) Where any member fails to satisfy the requirement of Bye-law 7(ii) above, he shall be ineligible to receive a dividend on any increase in his shareholding less than (50) fifty shares during the ensuing year.
- (iv) No member shall hold more than twenty percent of the total share capital of the Credit Union.

7.2 Transfer of Shares

- (i) Shares may be transferred only upon written request from one member to another upon payment of a fee for each transfer. All transfers shall be in the form prescribed by the Board.
- (ii) No transfer of a share shall be valid and effective unless and until such transfer has been registered on the direction of the Board.
- (iii) No transfer of shares shall be registered, if the request is made by a member who is indebted to the Society without special order of the Board. Until the transfer of the shares is registered no right shall be acquired against the Society by the transferee, nor shall any claims of the Society against the transferor be affected thereby.
- (iv) All share transactions shall be at par value.
- (v) On the death of a member the Board may transfer his shares to the person nominated by him if qualified to be a member or to the heir or legal representative if qualified to be a member.

7.3 Unclaimed Shares

- (i) If the whereabouts of any member are not known to the Society and no claim is made within two years from the date of his last transaction with the Society, the Board may transfer his shares or interest, after deducting any sum due to

the Society to an Unclaimed Share Account. Any sums remaining unclaimed in this account for four (4) years may be transferred to the Reserve Fund.

- (ii) A Register of such transfers shall be maintained by the Society.
- (iii) The Board may entertain claims made in respect of any such sum transferred to the Unclaimed Shares Account or Reserve Fund upon the production of such proof, as it may deem satisfactory.

7.4 Withdrawal of Shares

- (i) A member may withdraw any portion of his share capital not otherwise pledged to the Society on demand except that the Board may require notice of a period not exceeding six (6) months of his intention to withdraw the whole or any part of the amount paid by him on his shares account.

7.5 Lien on Shares

- (i) For the purpose of enforcing a lien on any share the Board of Directors may sell to a member or to a person, having the necessary qualification for membership, the share which is subject to such lien in such manner as it think fit; but no such sale shall be made until notice in writing of the intention to sell shall have been served on such member and default shall have been made by him in the payment of such money for thirty days after service of such notice, the net proceeds of such sale shall be applied in or towards payment of such moneys and the residue, if any, paid to such member.
- (ii) The Credit Union shall have a lien on the shares, dividends, bonuses and deposits of a member for any sum due to the Credit Union by such member or for any loan endorsed by him.

8. DEPOSITS

- (a) In order that the share capital may be relatively permanent and subject to few withdrawals, a member may deposit into a Deposit Account, money in sums of not less than ten dollars (\$10.00) at any one time.
- (b) On the first day of each quarter interest at the rate fixed by the Board shall accrue on savings deposits. Interest so accrued will thereafter attract interest as in the case of an actual deposit. No interest shall be paid on fractional parts of one dollar.

- (c) The Board of Directors may require a member to give at least 30 (thirty days) written notice of his intention to withdraw the whole or any part of his deposit.
- (d) The Society may receive deposits from members for fixed periods at rates of interest as determined by the Board.

9. APPLICATION OF FUNDS

The funds of the Society shall be used exclusively for achieving the stated objects of the Society.

10. STATEMENTS

- (a) Computerized monthly or quarterly statements may replace the pass books.
- (b) Payments on accounts of shares, deposits, repayment of loans, interest or fines, as well as loans taken or withdrawal of shares or deposits shall be evidenced on the computerized statements

11. NOMINATION OF BENEFICIARIES

11.1 Appointment of Nominee

- (i) Every member of the Society shall in writing under his hand and attested by two witnesses and delivered to the office of the Society during his lifetime, nominate any one person or persons to whom or to whose credit the shares, deposits or interest, may in the event of his death be paid or transferred.

11.2 Change of Nominee

- (i) A member may from time to time revoke or vary such nomination in writing under his hand similarly attested and delivered. All such nominations, revocations and variations shall be recorded in a register of members.
- (ii) The nominator shall in respect of every share and deposit pay a fee for the recording or registering of every nomination after the first revocation or variation.

11.3 Payment to Nominee

- (i) On receiving satisfactory proof of the death of the nominator, the Board of Directors shall pay to the nominee(s), in manner directed by the nominator, the sum representing the full value of the shares and the sum held on deposit less

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any sum due to the Credit Union subject to the limit set out in Bye-Law 11.4. Entry of, such payment shall be made in the proper book and there upon the value so dealt with shall be extinguished.

- (ii) Provided further, the Society shall unless prevented by order of a court of competent jurisdiction pay to such nominee or nominees or legal personal representative as the case may be a sum not exceeding the amount specified in the Act. All other monies due to the deceased member from the Society shall fall into his estate and be subject in all respects to the laws relating to inheritance including the requirement to pay estate duty.

11.4 Death of Member without Nomination of Beneficiary

- (i) If a member dies without having made any nomination, the Society may on application within one year of the death of such member by such person or persons as may appear to the Board, on sufficient evidence, to be entitled to receive same, without the Grant of Probate or Letters of Administration, pay a sum not exceeding five thousand dollars (\$5,000.00).

12. GENERAL MEETINGS

12.1 Authority

Subject to this Bye-Law the supreme authority of the Society shall be vested in properly constituted general meetings of members at which every member has the right to attend and vote on all questions.

Provided that a member who is not in good standing shall not be eligible to attend or vote at any such meeting.

12.2 Notice of General Meetings

Notice of General meetings shall be deemed to have been given or served upon every member of the Society if a notification thereof be posted in a conspicuous place at the registered office and/or places of business of the Society for at least fourteen (14) days prior to such Meetings and in addition if notice thereof be published twice weekly in a daily newspaper circulating in Trinidad and Tobago during the fourteen (14) days prior to such Meetings.

12.3 Annual General Meeting

The Annual General Meeting shall be convened by the Board not later than one (1) month after the report on the audit of the accounts of the Society is received by the Board.

12.4 Special General Meeting

- (i) A Special General Meeting shall be convened by the Secretary on the request of the President, the Board, the Supervisory Committee, the Commissioner or his representative or on receipt by the Secretary of a written demand signed by one hundred (100) members stating the purpose of the meeting.
- (ii) 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.
- (iii) A Special General Meeting shall be held within thirty (30) days of the date of receipt of the request or demand.

12.5 Quorum:

- (i) The quorum for any General Meeting shall be one hundred (100) members. No proxies shall be allowed.
- (ii) Except in the case of paragraph (iii) below, if a quorum is not present on the expiration of one (1) hour after the time fixed for such a meeting an adjournment shall be taken to a date not less than fourteen (14) days thereafter and members shall be notified accordingly at least five (5) days before the date thereof; such notification to be made in the same way as is provided in the case of a General Meeting. The decision of the adjourned meeting shall be final irrespective of the number of persons present constituting a quorum.
- (iii) In the case of a meeting called on the demand of the required number of members, such meeting shall be cancelled if after one (1) hour of the time fixed for said meeting the members present are not sufficient to form a quorum.

12.6 Voting

- (i) Save as is otherwise provided in these Bye-Laws, decisions at any meeting of the Society shall be made by the majority of the votes recorded by members present.
- (ii) Each member shall have but a single vote irrespective of his shareholdings 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) No person may be present or vote at any meeting of the Society when any matter is being decided in which he has a direct or indirect interest.
- (vi) Voting shall be by a show of hands except as provided in Bye-Law 5.4(e) and 13(e).

13 POWERS AND DUTIES OF ANNUAL 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 the Committees for the preceding year together with any comments thereon made by the Auditor and/or the Commissioner.
- (ii) To consider and approve changes in the budget
- (iii) To allocate surplus from the previous year subject to the Act, Regulations made thereunder and these Bye-Laws.
- (iv) To consider and if thought fit, approve and/or amend any rules made by the Board under the Bye-Laws 20 (v).
- (v) To elect two (2) alternates each for the Board, Credit and Supervisory Committees for a period until the next Annual General Meeting. The alternates will take office if any seats on the Board and Committees become vacant during the year.
- (vi) To approve the maximum liability of the Society
- (vii) To approve or vary the quantum of honorarium recommended by the Board for any unsalaried officer.

- (viii) To appoint an Auditor for the present term from the list of auditors approved by the Commissioner.
- (ix) To elect members of the Board of Directors, the Credit Committee and the Supervisory Committee. Such elections shall be by secret ballot and may where possible be by electronic voting.
- (x) Any member elected to the Board of Directors or the Credit Committee will not be eligible to serve on both bodies for any period that runs concurrently, similar to the principle that obtains with member selected to the Supervisory Committee.
- (xi) To deal with any other business duly brought forward.

14 BOARD OF DIRECTORS

- (a) The Board shall consist of twelve (12) members to serve for a term of three (3) years and to be elected at an Annual General Meeting.
- (b) No Board Member shall serve for more than (2) terms or six (6) years consecutively, except that for all Board Members sitting in office at the date of approval of these revised Bye-Laws. This provision will commence from the date of expiry of their current term of office.
- (c) The Board shall at their first meeting to be held within Twenty-one (21) days after the date of each Annual General Meeting elect from their own members an Executive which comprises a President, a Vice President, an Assistant Secretary and an Ordinary Executive Member. The Board shall appoint a secretary who may or may not be a member of the Board, the Secretary will also be an Executive member.
- (d) No person, however, may be a member of the Board and be a salaried employee of the Society at the same time. A member of the Board who takes up paid employment with the Society shall automatically be disqualified from a seat on the Board.
- (e) Any member who is in the paid employment of the Society may be nominated for election to the board, and shall, if accepting nomination, resign officially before the vote is taken.
- (f) The payment of an honorarium to an officer as approved by the General meeting or of any allowances for the performance of specific tasks assigned to him by the Board shall not be deemed to be a salary paid to the officer.

15 EXECUTIVE COMMITTEE

15.1 The Executive shall meet at least once before the date fixed for the Boards monthly meeting to see that all decisions of the previous Board meeting(s) have been carried out and also that the routine correspondence have been dealt with.

- (i) The Executive Committee shall act on behalf of the Board outside the statutory, special or other constituted meetings held to consider and to facilitate the expeditious conduct of the business of the Society. All such decisions may be ratified by the Board at the earliest convenience.
- (ii) The General Manager shall be an ex-officio member of the Executive Committee but shall have no vote.
- (iii) The Executive Committee shall make decisions on the objectives set by the Board. In case of major policy decisions recommendation shall be made to the Board.

Duties of the Executive Committee:

15.2 President

It shall be the duty of the President to summon and preside at meetings of members and the Board of Directors, and to perform such other duties as appertains to his office.

- (i) The President shall, in case of equality of votes at any meeting at which he presides, have a casting vote.
- (ii) The President shall sign the Minute Book and counter sign cheques notes and other instruments drawn up by the Society.

15.3 Vice-President

It shall be the duty of the Vice-President to 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 or by the President

15.4 Secretary

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

15.5 Assistant Secretary

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

15.6 Ordinary Executive Member

Any duties that may be assigned by the Board

16 GENERAL MANAGER

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

- (i) To ensure safe keeping of the cash and to deposit within seventy-two (72) hours after receipt all funds in his possession in the banks or other financial institutions prescribed, except such sums as permitted by the Board. All accounts shall be in the name of the Society.
- (ii) To superintend the working of the office and business and to be responsible for the proper and punctual keeping of books, accounts, registers and other documents of the Society under his control.

- (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 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 sign cheques and other documents of the Society if necessary, together with the President or another Board member.
- (vii) He shall attend Executive, Board and General Meetings when requested to do so by the President and provide such information as may be requested of him.
- (viii) He shall perform such other duties as may be assigned to him by the Board.
- (ix) Within fourteen (14) days after the close of each month's business, he shall prepare the Financial Statements as at such date which shall be attested by at least one (1) member of the Supervisory Committee and shall be posted in a conspicuous place in the Offices of the Society where it shall remain until replaced by the succeeding month's statement.

17 BOARD 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, seven (7) 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 or the Commissioner.
- (c) At least seven (7) days' notice shall be given to members of any Board meeting. Together with the notice, a copy of the Agenda and various documentation necessary shall be sent to the Board members by the use of technology and or otherwise.
- (d) If within 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.

18 POWERS AND DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors 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, suspend or dismiss the General Manager of the Society, to determine his/her duties and powers and to fix the salaries and emoluments of all paid staff.
- (b) To appoint, suspend or dismiss other employees of the Society. The Board may delegate this authority to the General Manager in writing subject to such conditions as it may impose.
- (c) To make decisions on applications for membership.
- (d) To contract loans and authorize expenditure; and to appoint agents to act for and on behalf of the Society.
- (e) To see that the accounts are accurately kept; to prepare or cause to be prepared not later than one (1) month after the close of the financial year, statements of accounts and a balance sheet and submit these to audit.
- (f) To decide on a plan of operation together with a budget before the end of each financial year; to ensure at each Board meeting that the plans and budget are followed or revised according to actual operation.
- (g) To deal with complaints.
- (h) To appoint Board members to represent the Society and vote on its behalf at any meeting of any other Society of which it is a member.
- (i) To expel members in accordance with these Bye-Laws.
- (j) To prescribe the security to be given by any employee or officer of the Society.
- (k) To review annually the Bye-Laws and if necessary, propose amendments to the Annual or Special General Meeting.
- (l) To enter into contracts on behalf of the Society. Such contracts shall bear on behalf of the Society the signature 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 Society and the members thereof as if every such person had been duly appointed and was duly qualified.
- (m) To determine the rate of interest on savings and deposit accounts.

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- (n) To determine the rate of interest on loans to members.
- (o) To recommend the rate of dividends, business, patronage or rebate of interest to be paid to members.
- (p) To formulate policies.
- (q) To have charge of the property and investments other than loans to members.
- (r) To appoint an Education Committee.
- (s) To designate the banks in which funds of the Society shall be deposited.
- (t) To appoint such sub-committees as may be necessary and to determine their terms of reference.
- (u) To represent the Society before all competent public authorities and in all dealings and transactions with third persons, 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 by the Regulations or by the general meetings to an officer.
- (v) 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 and shall cause a book containing all such rules to be kept open at all times for inspection by members or any person or persons authorized by the Commissioner. No such rules shall be valid unless ratified at a General Meeting.
- (w) 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 act contrary to the Act, the Regulations, the Bye-Laws or Rules made thereunder.

19 POWER OF COMMISSIONER TO ATTEND MEETING

- (a) The President of the Society shall on the request in writing of the Commissioner summon a Meeting of the Board at which the Commissioner or his representative shall attend and discuss any matter touching the affairs of the Society. Any number of members present at the meeting of the Board convened on the request of the Commissioner shall be deemed to constitute a quorum.
- (b) The Commissioner or his representative shall at all times be entitled to a seat at meetings of the Society and to take part in deliberations thereof but shall not vote.

20 CREDIT COMMITTEE

20.1 Composition/Structure

- (i) The Credit Committee shall consist of five (5) members elected by the membership at the Annual General Meeting or Special General Meeting held after the coming into operation of these Bye-Laws.
- (ii) The two (2) members who poll the highest number of votes shall serve for a period of two (2) years. The remaining three (3) members shall serve for a period of one (1) year. At subsequent meetings the two (2) members polling the highest number of votes shall serve for two (2) years.
- (iii) No member shall be eligible to serve on this Committee for more than four (4) Consecutive years subject to the provision of (ii) above.
- (iv) A Chairman and Secretary shall be chosen by and from the members of the Committee at their first meeting after each Annual General Meeting. The Secretary shall prepare and keep a full and correct record of all decisions taken by the Committee.

20.2 Duties/Responsibilities

- (i) The Credit Committee shall be responsible for the approval and general supervision of all loans to members.
- (ii) The Committee shall enquire carefully into the financial position of borrowing members and their endorsees 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.
- (iii) When there are pending, more loan applications than can be granted with the funds available, preference shall be given to applications for smaller loans if the credit factors are nearly equal.
- (iv) The Committee shall meet at least once per week or as often as the business of the Society requires.
- (v) In the event of a difference of opinion among a sitting quorum of the Credit Committee, the matter must be referred to the full Committee. Any further differences among the Committee shall be resolved in accordance with Regulation 36 (4) of the Co-operative Societies Act, Chapter 81:03 which reads:

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If there is a difference of opinion concerning the granting of a loan, the voting shall be taken by ballot.

20.3 Meetings:

The Committee shall meet once a week. Additional meetings shall be held from time to time as business may require.

20.4 Consideration of loans:

- (i) The Committee shall have the general supervision of all loans to members and shall enquire carefully into the financial position of 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 a benefit to the borrower. The Committee shall determine the terms upon which the loans shall be repaid. If there is a difference of opinion concerning the granting of a loan the voting shall be taken by ballot of the full Committee of five (5) members.
- (ii) When there are pending more loan applications that can be granted with the funds available, preference shall be given to applications for smaller loans if the credit factors are nearly equal.

21 LOANS

The Society may make loans exclusively to its own members and solely for a provident or productive purpose. Interest on such loans shall be as prescribed in the Loan Policy as approved by the Board from time to time.

- (a) No loan shall be made except on written applications signed by the member desiring the loan, showing name of applicant, date, amount required, time and method of repayment and the purpose for which the loan is required.
- (b) No loans shall be made unless approved by not less than three members of the Credit Committee present at the meeting at which the application is considered. The Board may however, appoint loan officers from time to time and specify their authority.

- (c) No loan shall be made to a member who is indebted to the Society which results in the member remaining indebted to the Society on two separate loans, neither of which is secured by a mortgage or charge on property owned by the member, unless such loans receive unanimous approval by the Credit Committee.
- (d) 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 therein, nor may any officer endorse for borrowers beyond the amount of his holdings as aforesaid; provided however, that a loan (or any endorsement) in excess of such holdings may be made (or accepted) if approved by the vote of a two-thirds majority of the other members of the Board of Directors, the Credit and Supervisory Committees, sitting together or with the consent in writing of all the members other than the borrowing officer.
- (e) No member may whilst indebted to the Society or whilst continuing to be liable as an endorser, or guarantor for another member, withdraw any money or portion of money paid in on his shares or deposits so as to leave to his credit in the Society on such shares and deposits a sum which is less than that owing by such member personally or than that sum the subject of the endorsement or guarantee except with the written recommendation of the Credit Committee and written approval of the Board.
- (f) The identity of delinquent members, who fail to service loan obligations and who fail to communicate with the Society in an effort to address their individual delinquency problem, for a period exceeding ninety (90) days may be made public.
- (g) The Society shall be at liberty to use whatever legal means at its disposal to recover monies from delinquent members who fail to respond to efforts at (f) above.

22 SUPERVISORY COMMITTEE

22.1 Composition:

- (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 during their term of office.
- (ii) No member shall serve for more than three (3) consecutive terms.
- (iii) A Chairman and a Secretary shall be chosen by and from members of the Committee at their first meeting after each Annual General Meeting.
- (iv) Two (2) members shall constitute a quorum.

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- (v) Any vacancies occurring in the interim between Annual Meetings shall be filled by alternate selected at the Annual General Meeting.

22.2 Powers and Duties:

The Supervisory Committee shall:-

- (i) Make an examination of the affairs of the Society, including an audit of its books at least semi-annually, and if necessary convene a Special General Meeting and submit its report at each such meeting.
- (ii) Make an Annual Report of its audit and submit the same to the Annual General Meeting.
- (iii) Attest the monthly financial statement prepared by the General Manager of the Society.
- (iv) 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 or reinstate any Board or Committee member(s), and shall have convened a Special General Meeting within thirty (30) days to act on such suspension. The members present at that Meeting may by a majority vote, sustain such suspension and remove such Board or Committee member(s) or reinstate such members(s).
- (v) If it deems such action necessary, shall have convened a Special General Meeting of the members to consider any matter which the Committee will submit to the meeting.
- (vi) Keep themselves fully informed as to the financial conditions of the Society by examining monthly, the shares and deposit accounts and loan balances, the securities, cash and accounts and all applications for loans made during the period under examination, satisfy themselves that for each loan, proper documents are on file and that each application embodies the purpose for which the relative loan was made and the security offered and bears the approval 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.
- (vii) At least one (1) member of this Committee shall attest the balance sheet required to be submitted to the Commissioner

23 EDUCATION COMMITTEE

- (a) 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 any other Committee. This Committee shall be in charge of publicity and education. The Committee will advise and act in collaboration with the leaders of discussion groups, assist in the provisions and maintenance of a library for the use of members of the Society and arrange for the purchase of books and magazines particularly in relation to the Co-operative Movement.
- (b) The Chairman and a Secretary shall be chosen by and from members of the Committee at the 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.
- (c) The members of the Committee shall meet once a month and shall continue to serve until replaced. The Committee shall in the months of January and July in each year make arrangements for lectures and discussions during the ensuing half year and use its best endeavours generally to stimulate interest in the cultural activities of the Society. The Committee shall also make every effort to bring about co-operation between this and all other co-operative societies. The Committee shall submit a report on its activities to the Board half (1/2) yearly.

24 NOMINATION COMMITTEE

- (a) The Board shall appoint a Nomination Committee comprising of not more than five (5) members of the Society whose duty shall be the selection of qualify members who are willing to be considered for election to the Board, Supervisory or Credit Committee by the Annual General Meeting.
- (b) There shall be no nominations from the floor except in the case where such nomination is deemed necessary for the proper constitution of the Board or Committees.
- (c) To present suitable members who are willing to be considered for election to the Board and other Committees by the Annual General Meeting.
- (d) To report to the Annual General Meeting.
- (e) All members seeking nominations shall be nominated through the Nomination Committee.
- (f) A member shall be disqualified from being nominated to hold office if he;

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- (i) Has a delinquent account at least six (6) months before the Annual General Meeting, without the approval of the Board.
- (ii) Has a dormant or inactive share or deposit account for six (6) months and over. In each case, the member must reactivate and maintain his account for six (6) months before the Annual General Meeting and thereafter.
- (iii) Is a new member within the new six (6) month period of application for membership.
- (iv) Is serving as a Director or a member of any statutory and or Standing Committee at another Credit Union Co-operative Society Limited.
- (v) An outgoing member of staff shall not be eligible for nominations as an Officer of the Society until a full year has passed since his resignation/ retirement or any other reason for his separation.

25 GENERAL RULES FOR THE BOARD AND COMMITTEES

- (a) The Board and Committees shall meet as often as the business of the Society may require but not less than once each month.
- (b) A majority of members shall constitute a quorum at any Board or Committee meeting.
- (c) If within half (1/2) an hour of the time fixed for any Board or Committee meeting the members present are insufficient to form a quorum, the meeting shall be adjourned by those present to a fixed day, and the members absent shall be notified accordingly. The decision of the adjourned meetings shall be final irrespective of the number of members present.
- (d) If any member fails to attend three (3) consecutive meetings of the Board or Committees without tendering a valid and proper excuse to the satisfaction of the Board or Committee, his office shall be declared vacant and the vacancy filled by an alternate as provided in the Bye-Law 16(f).
- (e) Notwithstanding the provisions of Bye-Law 24(b) decisions at Board or Committee Meetings shall be made by a majority of the members present and voting. Every member shall have one vote only except that the member presiding, In the event of any equality of votes, shall have a casting vote. No Board or Committee member shall be present when any matter is being decided in which he has direct interest.

- (f) No persons under the age of eighteen (18) years shall be allowed to serve on the Board, Credit Committee or the Supervisory Committee.
- (g) All transactions of the Society with its members and all information respecting their personal affairs shall be held in the strictest confidence by all members of the Board and Committees of the Society.
- (h) In their conduct of the affairs of the Society the Board and Committee members shall exercise the prudence and diligence of ordinary men of business and shall be responsible for any loss sustained through acts contrary to the law, the regulations, the Bye-Laws and any rules under Bye-Law 20 (v).
- (i) A Board or Committee member shall cease to hold office if he:
 - (iii) Ceases to be a member of the Society.
 - (iv) Applies for bankruptcy, or is declared bankrupt.
 - (v) Becomes of unsound mind.
 - (vi) Is employed by the Board and is in receipt of a salary or wage provided that the granting to a member of an honorarium or allowance approved by the Board and by the General Meeting shall not be deemed to disqualify such member from a seat on the Board or Committee as the case may be.
 - (vii) Is convicted of any offence involving dishonesty.
 - (viii) Has breached his good standing or good character as obtained when he assumed office.
- (j) Meetings of the Board or Committees shall be called on the order of the Chairmen or a majority of its members.
- (k) Vacancies occurring on the Board Credit and Supervisory Committees shall be filled from the alternate selected at the General Meeting.

26 FINANCIAL YEAR

The Financial Year of the Society shall begin on the first day of January each year and end on the last day of December following

27 SEAL

The Seal of the Society shall bear legibly engraved on it the registered name of the Credit Union. It may be applied to documents by order of the Board, entered on its

minutes, and its due application shall be attested by two (2) members of the Board present at the time. **It shall be secured at The Society Head office, under the control and responsibility of the Secretary.**

28 DISTRIBUTION OF SURPLUS

- (a) Out of the Annual net surplus of the Society not less than 10% shall be credited to the Reserve Fund and 5% to an Education Fund. From the remaining net surplus the General Meeting shall have power to order the following payments in accordance with the recommendations of the Board.
- (i) A dividend on shares not exceeding the maximum as prescribed in the regulations.
 - (ii) A Bonus (rebate) on interest paid by members, such bonus (rebate) shall be applied towards reducing the loan principal on the day the bonus is declared, if at any time the member has not repaid his loan in the Society, in accordance with his loan agreement.
 - (iii) Honorarium to Secretary and such other persons as the Board may recommend.
 - (iv) The Balance of the net surplus may be used at the discretion of the General Meeting for the constitution of a Dividend Equalization Fund, Special Reserve fund or Bad Debts Fund, Education Fund, Building Fund or carried forward to the succeeding year.
- (b) Dividends shall be credited to members' shares accounts except in the case of a delinquent member where the dividend will be credited to interest and principal respectively.

29 RESERVE FUND

The reserve fund shall be indivisible and no member shall be entitled to any specified share thereof. The Reserve Fund may be used in the business of the Society, only with the approval of the Commissioner. The Reserve Fund may also be used against bad debts of the Society if approved at a General Meeting and finally approved by the Commissioner.

30 EDUCATION FUND

The Education Fund shall be used solely for the education and training of the membership or staff of the Society. The fund shall be administered by the Education Committee under the directives of the Board.

31 AMENDMENTS

- (a) Amendments to these Bye-Laws shall be made by resolution passed at a General Meeting by a three-fourths (3/4) majority of the members present and voting at a meeting specially called for the purpose.
- (b) Provided however, that if a resolution under the paragraph (a) above is not favoured by a majority of votes, the same resolution may, unaltered, be proposed at a Special General Meeting convened not less than one (1) month and not later than two (2) months after the General Meeting where it was first proposed and at this Special General Meeting the resolution shall be valid and effective if a majority of members present vote in favour of the resolution.
- (c) A copy of every resolution passed under paragraphs (a) and (b) above shall be forwarded to the Commissioner together with three (3) copies of the proposed amendment.

32 INVESTMENT

- (a) The funds of the Society shall be used for achieving the stated objects.
- (b) The Society may also use its funds to hold, purchase, and take on lease in its own name any lands, and may sell, exchange, mortgage, lease or build the same or grant the same, with power to alter and pull down buildings and again rebuild.
- (c) The Society may invest or deposit its funds:-
 - (i) in any bank approved by the Commissioner; or\
 - (ii) in any securities issued or guaranteed by the government, of Trinidad and Tobago or

- (iii) in the share or on the security of any other society, provided that no such investment shall be made in the shares of any Society other than one with limited liability; or
- (iv) in any other manner permitted by the Commissioner.

I, **KARYL ADAMS**, Commissioner for Co-operative Development Division, do hereby certify that the fore-going Amendment to Bye-Law Nos. 1-32 of the **WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**, **Registration No. 280** has been approved by me.

Dated this 5th day of April, 2017



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Karyl Adams
Commissioner for Co-operative Development

**COMMISSIONER FOR
CO-OPERATIVE DEVELOPMENT**

