

These are the Bye-Laws referred to in the prefixed application for the registration of

**THE PCSU
CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

Secretary

Address

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**BYE-LAWS OF
THE PSCU
CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

1. INTERPRETATION

- a) In these Bye-Laws, unless the context otherwise requires:
 - i) “The Acts” and “Regulations” means the Co-operative Societies Act Chapter 81:03 and Regulations hereto of the Laws of Trinidad and Tobago and any amendments thereof;
 - ii) “The Board” means the Board of Management or other directing body to whom the management of the affairs of a Society is entrusted;
 - iii) “Bonus” means a share of the surplus of a Society divided among its members in proportion to the volume of business done with the Society by them from which the surplus of the Society was derived;

- iv) “Commissioner” means the Commissioner for Co-operative Development under the Co-operative Societies Act;
- v) “Credit Union” means a Society which has as its objects the promotion of thrift and the creation of credit for its members, the majority of whom are not agriculturists, for provident or productive purposes;
- vi) “Dividend” means a share of the surplus of a Society distributed to its members in proportion to the paid up share capital held by them;
- vii) “Member” includes a person or Society joining in the application for the registration of a Society admitted to membership after registration in accordance with Bye-Laws of that Society;
- viii) “Officer” includes the Chairman or President, Secretary, Treasurer, Member of the Board or other person empowered under the regulations or under the Bye-Laws of a Society to give direction with regard to the business of that Society;
- ix) “Seal” includes a rubber stamp;

- x) “Society” means The PSCU Credit Union Co-operative Society Limited, registered or deemed to have been registered under this Act;
 - xi) “Delinquent Member” means a member who is in default in repayment of a loan or the payment in respect of a loan.
 - xii) “Member in good standing” means a member who is not delinquent.
- b) The Act and Regulations supersede the bye-laws of the society and the Society shall be guided by the Act, the Regulations and the Bye-Laws read together.

2. NAME AND REGISTERED ADDRESS

”The Society shall be called “The PSCU Credit Union Co-operative Society Limited”. The Registered address shall be No. 24 Sackville Street, Port of Spain or such other place as the Board may from time to time decided. In the event of any change of the name or of the registered address, notice of such change shall be sent to the Commissioner within thirty (30) days”.

3. OBJECTS

The objects of the Society shall be:

- a) To improve the economic and social condition of its members by;
 - i) Promoting thrift and saving among its members'
 - ii) Providing loans to members for provident and productive purposes in accordance with the Loan Policy;
 - iii) Providing other services as approved by members in General Meetings;
 - iv) Offering financial services of high quality at fair rates consistent with the co-operative philosophy.
- b) To encourage the spirit and practice of 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 practices.
 - ii) Affiliating and/or collaborating with any other Co-operative Societies or Organizations in the interest of the membership.

- iii) Educating member in the practice of prudent financial management to improve their economic conditions.
- c) To do all such lawful things as are incidental or conducive to the attainment of the above objects including the holding and disposing of property.
- d) To protect, preserve and safeguard the assets of the members by;
 - i) Applying effective control mechanisms to its financial operations.
 - ii) Exercising the prudence and diligence of ordinary men of business in undertaking financial ventures.
 - iii) Seeking appropriate professional advice where necessary.
 - iv) Appointing competent and trustworthy officials and staff.
- e) Encouraging and supporting members into business enterprises.

4. AREA OF OPERATIONS

- a) Area of operations shall be the Republic of Trinidad and Tobago.

5. MEMBERSHIP

a) CLASSIFICATION

Membership in the Society shall be classified as:

- i) Adult Membership: persons who have attained the age of eighteen (18) years.
- ii) Youth Membership: persons under the age of eighteen (18) years.

b) QUALIFICATION

The following persons shall be eligible for membership in the Society:

- i) All persons who are employed in the Public Service Statutory Authorities and similar Bodies, State Enterprises and such Bodies as the Board may from time to time determine.
- ii) Employees of the PSCU Credit Union Co-operative Society Limited.
- iii) Relatives of members.
- iv) Persons working or residing within ten (10) mile/ sixteen (16) kilometres radius of the organization's offices.

- v) Students of schools approved by the Board.
- vi) Such Co-operative and other organizations as the Board approves.
- vii) Employees of the Public Services Association.

Notwithstanding the foregoing provisions:

- viii) Persons who were granted membership shall not have that membership terminated by reason only that they no longer satisfy the above qualifications.
 - ix) Persons who were accepted as members and still retain membership up to prior to the date of acceptance and approval of the Bye-Laws, shall be members and continue to enjoy membership with all the rights and privileged attached thereto.
- c) ADMISSION
- i) Application for membership shall be made on the prescribed form to the Secretary and disposed of by the Board. No application shall be dealt with except the applicant is recommended by an adult member in good standing. Two negative votes shall disqualify any applicant from membership.

- ii) Membership commences from the date of approval by the Board, the payment of an entrance fee two dollars (\$2.00), a passbook fee of five dollars (\$5.00), a rule book of three dollars (\$3.00), or such sums as the Board shall determine from time to time, and the value of at least one (1) full share.
- iii) All entrance fees shall be credited to the Reserve Fund.
- d) TERMINATION
 - i) Membership shall be terminated by death, insanity, resignation or expulsion in accordance with these Bye-Laws.
 - ii) A member shall have the right to resign from the Society provided that he/she is not indebted to the Society directly or indirectly. Such resignation however shall be without prejudice to his/her liability/obligations expressed under section 5 of these Bye-Laws.
 - iii) Where a member is indebted to the Society directly or indirectly, he may resign only with the approval of the Board and subject to such terms and conditions as the Board may impose.

e) EXPULSION

- i) The Board may, by two thirds majority vote of at last seven (7) of its members at a meeting convened for the purpose, expel from the Society any member who has acted in any manner contrary to the best interest of the Society.
- ii) A concise statement in writing of the grounds alleged for such expulsion must first have been served upon the member at least fifteen (15) days before the said meeting and he/she must also have been given reasonable opportunity to be heard in his own defence.
- iii) Pending the determination of any appeal to the next Annual General Meeting or as provided for by Bye-Law (14) (c) as aforesaid, a member deemed to be expelled in accordance with (e) (i) above, shall continue to enjoy all the rights and privileges of membership.
- iv) An expelled member shall be entitled to receive any dividends, patronage refunds or interest payable to members up to the effective date on which he/she ceased to be a member by virtue of expulsion.

- v) Any members expelled in accordance with these provisions shall have the right to file an appeal with the Commissioner for Co-operative Development who shall institute an inquiry and make a determination as to the validity or otherwise of the action taken against the member. The decision of the Commissioner shall be binding upon the Society.
- vi) The member shall also be entitled to be represented at any hearing by a person of his/her choice.
- vii) The Member shall be entitled to all witnesses in his/her defence.

6. LIABILITY

- i) The liability of a member for debts of the Society shall be limited to his/her Share Capital.
- ii) 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.

- iii) 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 existed at the time if his/her death.

7. COMPOSITION OF CAPITAL

The Capital of the Society shall be composed of:

- i) An unlimited number of shares as contributed by members.
- ii) Deposits from members
- iii) Realized surpluses
- iv) Loans from members and non-members
- v) Grants and donations from Government, International Agencies and Co-operative Organisations.

8. SHARES

- a) VALUE
- i) Shares shall be valued at \$5.00 each and may be purchased at regular intervals during each year.

- ii) Every Member shall subscribe at least twelve additional shares by the end of each financial year.
 - iii) Any member who fails to satisfy the requirements of the Bye-Laws 8 (a) (ii) for three (3) consecutive years shall, at the option of the Board, have his or her shares transferred to a special account.
- b) TRANSFER
- i) Except where shares are transferred by a member to liquidate his/her loan obligation, no transfer of shares shall be valid and effective unless and until such transfer has been registered on the direction of the Board.
 - ii) Shares may be transferred only upon written requests, from one member to another upon payment of a fee of two dollars (\$2.00) for each transaction. All transfers shall be in the manner prescribed by the Board.
 - iii) No transfer of shares from one member to another shall be registered without special order of the Board if the request is made by a member who is indebted to the Society.
 - iv) All shares transaction shall be at par value.

- v) On the death of a member the Board may transfer his/her shares to the person/s nominated by him/her if qualified to be a member(s) and accepted or to the heir or legal representative.

- c) WITHDRAWAL
 - i) If the whereabouts of a member are not known to the Society and no claim is made within three (3) years from the date of his/her last transaction with the Society, the Board may transfer his/her saving after deducting any sum owed to the Society to an unclaimed Shares Reserve Account.

 - ii) A member may withdraw any portion of his/her 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/her intention to withdraw the whole or any part of the account.

 - iii) The Board shall entertain claims made in respect of any sums transferred to the Unclaimed Share Account or Special Reserve Fund upon the production of such proof as it may deem necessary.

9. DEPOSITS

- i) In order that the share capital may be relatively permanent and subject to few withdrawals, a member may make regular deposits in sums of not less than ten dollars (\$10.00).
- ii) 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 rate as in the case of an actual deposit. No interest shall be paid on a fraction of one dollar (\$1.00).
- iii) The Board may require a member wanting to make a withdrawal to give a written notice not exceeding seven (7) days before such withdrawal.
- iv) Notwithstanding the provisions of 9 (i), (ii) and (iii), above, the Board shall have the right to determine the terms and conditions attached to special deposits attracted from time to time.

10. INVESTMENTS & APPLICATION OF FUNDS

- i) The Society may invest or deposit its funds;-
- a) In any bank approved by the Commissioner; or

- b) In any securities issued or guaranteed by the Government; or
- c) In shares or 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
- d) In any other manner permitted by the Commissioner
- ii) The funds of the Society, shall be used in pursuance of its objects.
- iii) The Society may use its funds to hold, purchase, and/or take on lease in its own name any lands, and may sell, exchange, mortgage lease or build upon the same, or rent the same, with power to alter and pull down buildings and again rebuild.

11. LIEN

- i) The Credit Union shall have a lien on the shares, deposits, interest, patronage refund and dividends of a member for any sum due to the Credit Union by such member or for any loan endorsed by him/her.

- ii) For the purpose of enforcing a lien, the Board may transfer to a member, or to a person having the necessary qualifications for membership, if admitted, the shares, deposits, interest, patronage refund and dividends, the subject of such lien in such 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 on such member, and default shall have been made by him/her in the payment of such money for thirty (30) days after shall be applied wholly or in part towards payments of such monies and the residue, if any, shall be paid to the defaulting member.

12. SURPLUS

a) DISTRIBUTION

Out of the net surplus of the Society, at least ten percent (10%) shall be credited to the Reserve Fund and at least five percent (5%) to an Education Fund. From the remaining net surplus, the General Membership shall have power to approve the following payments on the recommendations of the Board and Bye-Law 15 (h) (iv):

- i) A dividend on shares not exceeding the maximum as prescribed in the regulations.

- ii) A patronage refund (interest rebate) on interest paid by members, such patronage refund (interest rebate) shall be applied first towards any arrears in interest payment, then towards reducing the loan principal, if the member has not repaid his/her loan in full. Otherwise it shall be created to the share savings of the member.
 - iii) Honorarium to the Secretary, Treasurer and such other person 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, Educational Fund, Special Reserve Fund, Building Fund, Common Good Fund or carried forward to the succeeding year.
- b) UNCLAIMED DIVIDENDS/PATRONAGE REBATE

Any dividend or patronage refund (interest rebate) declared to be paid out and which has not been claimed by the member to whom it is payable within ninety (90) days of the date fixed for payment, may be credited to the member's share account.

13. PASSBOOK

- i) Payments on accounts of shares, deposits, repayments of loans, interest or fines shall be evidenced by a pass book which shall permit in separate columns successive payments on any of these accounts, loans taken or withdrawals of shares or deposits to be entered therein. Every entry in the pass book shall be initialled by the person receiving, paying or entering the money represented thereby.
- ii) Computerized monthly or quarterly statements may replace the passbooks
- iii) Payments on accounts of shares, deposits, repayments of loans, interest or fines, shall also be evidenced on the computerized statement.

14. NOMINATION

- i) **NOMINATION OF BENEFICIARIES**

Every member of the Society shall in writing under his hand, attested by two (2) witnesses and delivered to the office of the Society during his/her life time, nominate any one or more persons to whom or to whose credit the shares or interest, or the value of such shares or interest may be in the event of his/her death be paid or transferred.

ii) REVOCATION

A member from time to time may vary such nomination in writing under his/her hand similarly, attested and delivered. All such nominations, revocations or variations shall be recorded in a Register of Members. The nominator shall in respect of every share and deposit account, **pay two dollars (\$2.00) or such sum to be determined by the Board from time to time** for the recording or registering of every nomination after the first revocation or variation.

iii) LIMIT ON PAYMENT TO BENEFICIARY

On receiving satisfactory proof of the death of a member, 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 five thousand dollars (\$5,000.00) or any sum of money not exceeding the limit which may be prescribed by the Act or Regulations due to the deceased member from the Society. All other monies due to the deceased member from the Society shall fall into his/her estate and be subject in all respects to the law relating to inheritance including the requirement to pay estate duty.

iv) **INTESTACY**

If a member dies intestate without having made any nomination, the Board shall deal with the matters as the Administrator General may direct.

15. GENERAL MEETING

a) **SUPREME AUTHORITY**

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.

b) **ANNUAL GENERAL MEETING**

The Annual General Meeting shall be held as early as possible and not later than one (1) month after receipt from the Auditor of his/her report on the audit of the accounts. At least fourteen (14) days written notice of the meeting shall be given to all members. The notice shall state the time and place of the meeting and the business to be transacted.

c) SPECIAL GENERAL MEETING

A Special General Meeting shall be held at anytime 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 requisition signed by not less than fifty (50) members. Fourteen days (14) notice of the meeting shall be given to all members. Only such matters as are so listed on the agenda shall be dealt with.

d) PROCEDURE AT GENERAL MEETINGS

Every General Meeting shall proceed in accordance with its advertised Agenda and no matter not listed on the Agenda may be addressed by the meeting save that the President/Chairman may entertain such matters of an urgent nature without prejudice to the rights of members who were not duly notified.

The Agenda shall include the following:

1. Reports of various Officers and Committees
2. The Auditors Report
3. Consideration and adoption of annual accounts
4. Elections to the Board and Committees
5. Appointment of Auditor
6. Amendment of Bye-Laws
7. Fixing of maximum liability limits
8. Approval of write-off of bad debts in accordance with Regulations 32 notwithstanding all the regulations made by the Minister under Section 81 of Chapter 81:03 of the laws of Trinidad and Tobago.
9. Any other business which may properly be disposed of at said meeting.

e) QUORUM

- i) The Quorum for any General Meeting shall be twenty percent (20%) of the membership or fifty (50) members whichever is less.
- ii) If a quorum is not present on the expiration of half an 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.

iii) Provided however that any meeting called on the order of the Commissioner shall be deemed to be duly constituted irrespective of the number of persons attending not being sufficient to constitute a quorum as otherwise prescribed.

f) NOTIFICATION

i) Notwithstanding anything to the contrary herein contained, notice of any General Meeting shall be deemed to have been given or served upon every member of the Society if a notice thereof be stuck up in a conspicuous place in the registered office of the Society for at least fourteen (14) days previous to the meeting. In addition, notice there-of shall be published at least once a week for at least two(2) consecutive weeks immediately prior to such meeting, in two (2) daily newspaper circulating in the country.

g) DECISIONS

- i) Save as provided in Bye-Laws 30 (i), decisions at general meetings shall be made by a majority of the votes recorded by members present. Each member shall have but a single vote whatever his/her share holdings, and there shall be no voting by proxy. A member being a Society, shall cast a single vote through a duly delegated agent.
- ii) All resolutions passed or decisions made at a General Meeting shall be recorded by an electronic recording device which shall be transposed and attested to by the Secretary and the Chairman.

h) POWERS & DUTIES

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

- i) To elect by ballot members of the Board, Credit Committee and Supervisory Committee as set out in Bye-Laws 18, 22 and 23. The Board and Committee members can either be re-elected or replaced.

- ii) To elect two (2) substitutes each for the Board, Credit and Supervisory Committees for a period until the next Annual General Meeting. The substitutes will take office if any seats on the Board and/or Committees become vacant during the year.
- iii) To consider 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.
- iv) To approve or disapprove recommendations of the Board for allocation of surplus from the previous year subject to the Act, the Regulation thereunder and these Bye-Laws.
- v) To approve the budget for the current financial year.
- vi) To approve or amend any rules made by the Board under Bye-Law 18 (c) (xxiii).
- vii) To appoint an Auditor for ensuring term from a panel approved by the Commissioner.

- viii) To approve the maximum liability of the Society, subject to the approval of the Commissioner.
- ix) To deal with any other business duly brought forward.

16. MOTIONS

- i) The Chairman of a General or Committee Meeting may propose any motion without previous notice provided that the majority of the members present agree thereto, and provided further, that he/she shall propose any motion when requested by the Commissioner so to do.
- ii) Seven (7) clear days notice shall be given to the Secretary in writing of any matter other than those on the Agenda of any General or Committee meeting.
- iii) NO member shall be entitled to ask any question or initiate discussion on any matter without the consent of the person presiding, providing that any member moving a motion shall have a right of reply.

- iv) If the person presiding is of the opinion that the matter being sought to be raised, without giving requisite notice, cannot be discussed owing to the insufficiency of information, he/she shall so rule.
- v) The ruling of the person presiding with respect to (iii) and (iv) above shall be final and conclusive, provided that a three fourths majority of the members present do not vote otherwise.

17. NOMINATING COMMITTEE

- i) The Board shall each year appoint a Nominating Committee whose duty shall be the selection of suitable members who are willing to be considered for election to the Board, Credit and Supervisory Committees.
- ii) The Nominating Committee shall consist of five (5) members of the Society and shall include at least one (1) Director.
- iii) Members of the Committee shall not be eligible for election to the Board, Credit or Supervisory Committee at the next Annual General Meeting.

- iv) The Report having been presented to the General Meeting, there shall be no nominations from the floor. Where, however, it is deemed necessary for the proper constitution of the Board and/or Committees, the Chairman shall invite nominations for election to vacant positions.

18. BOARD OF DIRECTORS

a) DEFINITION

There shall be a Board of Directors which shall be entrusted with the general management of the affairs of the society.

b) COMPOSITION

- i) The Board shall consist of nine (9) members, three (3) of whom shall be re-elected or replaced at each Annual General Meeting.

c) POWERS AND DUTIES

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:

- i) To decide upon applications for membership and suspension of expulsion of members.
- ii) To appoint an Education Committee in accordance with Bye-Law 21 (a) (i) and any other committees the Board may deem necessary from time to time.
- iii) To appoint delegates to represent the society and vote on its behalf at any forum.
- iv) To formulate policy.
- v) To determine the rate of interest on loans to members.
- vi) To determine the maximum amount which may be lent to a member, with or without security.
- vii) To determine the rate of interest on savings and deposit accounts.
- viii) To recommend the rate of dividends, patronage refund (interest rebate) to be paid to members.
- ix) To have charge of investments other than loans to members and all property of the Society.

- x) To keep all property of the Society insured against loss.
- xi) To fix the amount of bond/fidelity guarantee required of all financial officers and employees responsible for handling cash/securities.
- xii) To designate the bank(s) in which funds of the Society shall be deposited.
- xiii) To appoint, suspend or dismiss paid employees of the Society and to negotiate terms and conditions of employment with employees or their representative organisations. This authority may be delegated to the Manager subject to such conditions as the Board may prescribe.
- xiv) To determine jobs and fix salaries in the Society.
- xv) To decide on a plan of operation together with a budget before the end of each financial year and to ensure that the plans and budget are revised as necessary.
- xvi) To ensure that the accounts are accurately kept and cause to be prepared not later than one (i) month after the close of the financial year, statements of accounts and a balance sheet for submission to audit.

- xvii) To delegate such authority as may from time to time be found necessary for the efficient operation of the society.
- xviii) To deal with complaints.
- xix) To contract loans and authorize expenditure, and to appoint agents to act for and on behalf of the Society.
- xx) To enter into contracts on behalf of the Society. Such contracts shall bear on behalf of the Society the signature of the Secretary with that of the President or Manager.
- xxi) To authorize the institution, compromise or abandonment of legal proceedings.
- xxii) To make such rules for the conduct of the affairs of the Society as it may from time to time deem necessary and as would not be repugnant or contradictory to the Bye-Laws of the Society. It shall cause a book containing all such rules to be kept open all times for inspection by members or any person/s authorized by the Commissioner. All such rules shall be ratified at the General Meeting following their formulation.

- xxiii) 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.
- xxiv) To review the Bye-Laws and if necessary propose amendments to the General Meeting.

19. ELECTION OF OFFICERS TO THE BOARD

- i) The Board shall, at their first meeting to be held within fourteen (14) days of each Annual General meeting elect from their own members the President, Vice President, Secretary, Assistant Secretary and Treasurer.
- ii) The Board shall elect from its members an Executive Committee comprising the President, Vice President, Secretary and Treasurer of the Board of Directors.
- iii) The Executive Committee shall meet at least once before the date fixed for the Board's monthly meeting to see that decisions of the previous Board Meeting(s) have been carried out, 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. A brief minute describing the business considered shall be tabled at the Board Meeting.

20. DUTIES OF OFFICERS OF THE BOARD

a) PRESIDENT

- i) It shall be the duty of the President to summon and preside at all meetings of the members and the Board of Directors. He/she shall countersign cheques, notes, instruments and other documents on behalf of the Society.
- ii) To summon a special meeting of the Board on the request in writing of the Commissioner, at which the Commissioner or his representative shall attend and discuss any matter touching on the operations or transactions of the Society.
- iii) He/shall perform such other duties as appertain to his/her office.
- iv) Shall ensure that an annual evaluation of the performance of Board and Committee members is performed and tabled at an appropriate Annual General meeting.

b) VICE PRESIDENT

- i) It shall be the duty of the Vice President to perform the duties of the President in the event of the absence or disability of that officer.
- ii) He/she shall perform such other duties as may be assigned him/her by the Board.

c) SECRETARY

- i) The Secretary shall serve notice of all Board and General Meetings in accordance with these Bye-Laws.
- ii) He/she shall have charge of and conduct the Society's correspondence and minutes; having the authority to sign documents on behalf of the Society.
- iii) He/she shall have custody of the Seal of the Society and shall affix same to appropriate instruments in accordance with the provisions of Bye-Law 27.
- iv) He/she shall do all other acts and things as may be required of him/her by these Bye-Laws or as the Board may direct.

d) ASSISTANT SECRETARY

- i) It shall be the duty of the Assistant Secretary to assist the Secretary in the performance of his/her duties.

e) TREASURER

- i) He/she shall be the officer accountable to the Board for the timely presentation of accounts and other financial documents of the society.

- ii) He/she shall be the officer charged with the responsibility for presenting the budgets and financial statements.

- iii) He/she shall sign cheques and other documents of the society in accordance with Board policy.

- iv) He/she shall perform other duties as may be assigned to him/her by the Board.

f) GENERAL MANAGER

- i) The duties of the General Manager shall be to prepare for the consideration of the Board such budgets and financial or other statements as may be required from time to time.

- ii) To sign cheques and such documents of the society, if necessary, together with such other persons as appointed by the Board.
- iii) To have custody of the funds and other assets of the society and to employ same as directed and/or permitted by the Board.
- iv) To supervise the operations of the offices and businesses of the Society and to give proper and punctual account of same.
- v) To serve as a Chief Executive Officer of the Society under the direction of the Board of Directors.
- vi) To perform such other lawful duties as may be assigned by the Board.

21. EDUCATION COMMITTEE

a) COMPOSITION/STRUCTURE

- i) The Board shall at its first meeting after the Annual General meeting appoint a Committee of five (5) persons to form the Education Committee. Appointees shall be drawn from the general membership.

- ii) The Vice President of the Society shall be the Chairperson of the Committee. The Committee shall be empowered to co-opt persons who shall take part in all discussions but shall not have the right to vote.
- iii) The members of the Committee shall meet at least once a month.

b) DUTIES

The Committee shall:-

- i) Be in charge of publicity and education for the membership, and in particular education in the philosophy of co-operativism.
- ii) Prepare and submit to the Board a budget to cover the cost of its programmes of activities.
- iii) Submit an annual report of its activities to the Board for presentation to the Annual General Meeting.

22. CREDIT COMMITTEE

- a) COMPOSITION/STRUCTURE
 - i) The Credit Committee shall consist of five (5) members elected by the members at each Annual General Meeting. A Chairman and Secretary shall be chosen by and from the Committee at their first meeting after each Annual General meeting. The Secretary shall prepare and keep a full and correct record of all action taken by the Committee.
 - ii) The Committee shall meet not less than once a week and in accordance with the policy set down by the Board of Directors. Additional meetings shall be held from time to time as business may require.
 - iii) Three (3) members shall constitute a quorum.
 - iv) At the first General Meeting after the coming into force of this Bye-Law, the three (3) members who shall have been elected to the Committee with the most votes shall serve for a period of two (2) years, while the other two, one (1) year. Thereafter, all members elected shall serve for a period of two (2) years unless a member is elected to serve the unexpired term of a member.

b) DUTIES

- i) The Credit Committee shall have the authority for the granting of loans, subject to the provision of these Bye-Laws.
- ii) The authority may be delegated to Loans Officers appointed by the Board.
- 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 inquire 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.

23. SUPERVISORY COMMITTEE

a) COMPOSITION/STRUCTURE

- i) The Supervisory Committee shall consist of five (5) members elected by the members at each Annual General Meeting. No member so elected shall be eligible for service on the Board, Credit or Education Committee.

- ii) A Chairman and Secretary shall be chosen by and from the Committee at their first meeting after each Annual General meeting to be held within fourteen (14) days. The Secretary shall prepare and keep a full and correct record of all actions taken by the Committee.
 - iii) The Committee shall meet not less than once a week and in accordance with the policy set down by the Board of Directors. Additional meetings shall be held from time to time as business may require.
 - iv) Three (3) members shall constitute a quorum.
 - v) At the first General Meeting after the coming into force of this Bye-Law, the three (3) members who shall have been elected to the Committee with the most votes shall serve for a period of two (2) years, while the other two, one (1) year. Thereafter, all members elected shall serve for a period of two (2) years, while the other two (2) unless a member is elected to serve the unexpired term of a member.
- b) DUTIES

The Committee shall:-

- i) Make an examination of the affairs of the Credit Union, including its books at least semi-annually.
- ii) Make an annual report of its audit and submit the same to the Annual General Meeting of the members.
- iii) 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 thirty (30) days to act on such suspension. Should the member under investigation be a member of the Supervisory Committee the unanimous vote of the other four (4) members shall be sufficient for suspension purposes. The members present at a Special General Meeting convened for the purpose of dealing with suspension effected in accordance with this clause, may by a majority vote sustain or vary such suspension or may reinstate or remove such member.

- iv) Call a Special General Meeting of the members to consider any matter which the Committee will submit to the meeting, if it deems such action necessary.
- v) Attest, (at least one (1) member), the monthly financial statement prepared by the Treasurer or Manager of the Society.
- vi) Keep itself fully informed as to the financial condition of the Society by examining at least every and Loan Balances, the Securities, Cash and Accounts and all applications for loans made during the period under examination.
- vii) Satisfy itself that for each loan, proper documents are on file, that application embody the purpose for which the loans were made and that the securities offered are adequate.
- viii) Attest, (at least the Chairman or Secretary), the Financial Statements required to be submitted to the Commissioner.

24. GENERAL RULES FOR THE BOARD AND COMMITTEES

a) QUALIFICATION

- i) No member under the age of eighteen (18) years shall be allowed to serve on the Board, Credit or Supervisory Committee.
- ii) No delinquent member shall serve on Board or Committees of the Society.
- iii) No member shall serve both on the Board of Directors and the Credit Committee.
- iv) The following persons shall not be eligible for or election to the Board of Directors, the Credit or Supervisory Committee;
 - a) a member whose spouse, child parent, brother or sister is the General Manager or the Internal Auditor of the Society.
 - b) a member of the Board of Director, Credit or Supervisory Committee or who is the General Manager or the Internal Auditor, of another Credit Union.

- v) Any member of the Board of Directors, Credit or Supervisory Committees shall cease to hold office if they subsequently fail to be considered eligible for nomination or election in accordance with section 24 (a) (iv).
- vi) No member shall serve as as Chairman or Secretary of the Credit, Supervisory or other Committees of the Society or hold the same position on the Executive Committee for any single period of more than three (3) consecutive years.

b) MEETINGS

The Board and Committees shall meet as often as the business of the Society may require, but not less than once each month. All Board or Committee Meetings shall be called on the order of the Chairman or a majority of the members.

c) AGENDA

The Agenda of any meeting shall be disclosed along with the notification convening the meeting and shall state the specific matters to be addressed at said meetings.

d) QUORUM

i) All Board Meetings shall be called on the order of the President of a majority of members of the Board.

ii) All Committee meetings are to be convened on the order of the Chairman of the Committee or in response to the request of a majority of members of the respective Committee.

iii) A majority of members shall constitute a quorum at any Board or Committee Meeting.

iv) If within half 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 another day, and the members absent shall be notified accordingly. The decision of the adjourned meeting shall be final irrespective of the number of members.

e) CREATION OF VACANCY

If any member fails to attend three (3) consecutive statutory meetings of the Board or Committees

without tendering a valid and proper excuse to the satisfaction of the Board or Committees respectively, his/her office shall be declared vacant.

f) DECISIONS

- i) Notwithstanding the provisions of Bye-Laws 22 (b) (iii), decisions at Board or Committee meetings shall be made by a majority of the members present and voting. Every member presiding in the event of an equality of votes, shall have a casting vote.
- ii) No Board or Committee member shall be present when any matter at which he has a direct interest is being discussed or decided.

g) SECRECY

- i) All transactions of the Society with its members and all information regarding their personal affairs shall be held in the strictest confidence by all members of the Board, Committees and Employees of the Society.
- ii) The Provisions of (i) above shall not apply where such Board or Committee member or Employees of the Society is acting under the written authority of a court or competent jurisdiction.

h) RESPONSIBILITY

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 Regulations, the Bye-Laws and any Rules made under Bye-Law 17 (c) (xxii).

i) DISQUALIFICATION

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

- i) Ceases to be a member of the Society.
- ii) Applies for bankruptcy, or is declared bankrupt.
- iii) Becomes of unsound mind.
- iv) Is employed by the Society in receipt of a salary or wage. Provided that the granting to a member or an allowance approved by the Board and by the General Meeting shall not be deemed to disqualify such member from a seat on the Board of Committee.

- v) Is convicted of any offence involving dishonesty or illicit drugs, or by his actions brings the Society into disrepute.
- vi) Where a member of the Board or Committee becomes a delinquent member during his/tenure of office, that member shall vacate office upon being declared delinquent.
- vii) Fails to attend three (3) consecutive meetings of the Board or Committee without tendering a valid or proper excuse to the satisfaction of the said Board or Committee.
- j) FILLING OF VACANCIES
 - i) Vacancies occurring on the Board, Credit and Supervisory Committees shall be filled from the substitutes elected at the Annual General meeting in accordance with Bye-Law 15 (h) (iii).
 - ii) Substitutes elected in accordance with Bye-Law 15 (h) (ii) may also act as alternates during periods of temporary absence of members of the Board, Credit and Supervisory Committees.

- iii) The filling of vacancies in accordance with Bye-Laws 24 (j) (ii) and (iii) shall have effect until the next Annual General Meeting.

25. LOANS

- a) LOAN TO MEMBERS
 - i) The Society shall make loans exclusively to its own members and solely for provident or productive purposes. Interest on such loans shall be in accordance with the existing Loan Policy.
 - ii) Notwithstanding (i) above, the Board may develop Social Services for which it may charge appropriate rates not more than that allowed by the Act.
 - iii) An application for a loan shall be made on a form signed by the member desiring the loan, showing name of Applicant, amount required, date, 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 Loan Policy.
 - iv) No loan shall be made unless appraised by a majority of the members of the Credit Committee who are present at the meeting at which the

application is considered. If there is a difference of opinion concerning the granting of a loan, the decision shall be arrived at by ballot.

- v) The Board may appoint Loan Officers and specify the limits of their authority in consultation with the Credit Committee.

- b) **LOAN TO OFFICERS**

No loan shall be made to an officer of the Credit Union of a sum in excess of the value of his shares and deposits and accumulated dividends and interests thereon unless such loan is approved by the vote of two-thirds majority at a meeting of the other members of the Board, the Credit Committee and the Supervisory Committee all sitting together or is made with the consent in writing of all the members, other than the borrowing officer, constituting the Board, the Credit Committee and the Supervisory Committee.

26. FINANCIAL YEAR

The financial year of the Society shall begin on the first (1st) day of January each year and end on the last day of December following.

27. SEAL

- i) The seal of the Society shall bear legibly engraved on it the registered name of the Society.
- ii) It shall not be affixed to any instrument except by the authority of the Board, as entered in its minutes, and its due application shall be attested by two persons appointed by the Board for this purpose.

28. AUDIT

The Board shall submit the books of accounts of the Society to the Auditor appointed by the General Meeting in accordance with these Bye-Laws within two (2) months after the end of the financial year.

29. BORROWING POWERS

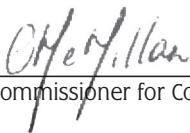
- i) The Board may borrow money on behalf of the Society to an amount not exceeding the Maximum Liability fixed by the members in General Meeting and approved by the Commissioner.

30. AMENDMENTS

- i) Amendments to these Bye-Laws shall be made by resolution passed at a General Meeting by a three-fourths majority of the members present and voting at a meeting specially called for the purpose, or at the Annual General Meeting, if prior notice to that effect is given.
- ii) Provided however, that if a resolution under Bye-Law (i) above is not favoured by the meeting the said resolution may unaltered, be proposed at a Special 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 meeting there solution shall be valid and effective if a majority of members present vote in favour of the resolution.
- iii) A copy of every resolution passed under paragraph (i) and (ii) above shall be forwarded to the Commissioner together with three (3) copies of the proposed amendment.

I, **CHARMAINE MC MILLAN**, Commissioner for Co-operative Development Division (Ag.), do hereby certify that the fore-going Amendment to Bye-Law Nos. 1 (a) (i) and (b), 3 (a) (ii), 3 (b) **and amended to include** (e), 4, 5 (a) (ii), 5 (c) (i) and **amended to include** (e) (vi) and (vii), 7, 8 (a) (i), (ii), 8 (b) (ii) - **withdrawn**, 13 (ii) **amended**, 15 (g) (ii), 17 (i), (ii) **amended** (iii) **included**, 14 (i) and (iii) - **Subheading amended**, (ii) - **content amended**, 15 (g) (ii), 17 (i), (ii) **amended** (iii), (iv) **included**, 19 (ii), (iii) **amended to** (ii), 20 (a) **amended to include** (iv) and (f) **amended to read General Manager**, 23 (a) **amended for entire section**, 25 (a) (i) and 26 of the **PSCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED, Registration No. 312** has been approved by me.

Dated this 24 day of May, 2018



Commissioner for Co-operative Development

PSCU Registered Office: #24 Sackville Street, Port of Spain,

Revised Date for Bye-Law - 2018/05/24