

#	Existing Bye Law	Proposed Changes	Justification
1 (a)	<p>In these Bye-Laws, unless the context otherwise requires:</p> <p>(i) The “Commissioner” means the Commissioner for Co-operative Development;</p> <p>(ii) The words “he”, “his”, and “him” shall also mean “she”. “her” and “her”;</p> <p>(iii) “The Board” means the Board of Directors;</p> <p>(iv) “Meeting of the Society” means any General Meeting or any meeting of the Board, or of the Credit, Supervisory or Education Committee;</p> <p>(v) “The Act” means the Co-operative Societies Act, Chapter 81:03;</p> <p>(vi) “The Regulations” means the Co-operative Societies Regulations, 1971;</p> <p>(vii) “The Rules” means the Rules as provided for in Bye-Law No. 34;</p> <p>(viii) “The Society” means The “U.W.I. Credit Union Co-operative Society Limited”;</p> <p>(ix) An “Officer” means the holder of elected office on the Board, Supervisory Committee, Credit Committee or an other person so defined by the Board;</p> <p>(x) Whenever in these Bye-Laws a special majority is required and the computation of that special majority includes a fraction of a person, the fraction shall be considered to be a person;</p> <p>(xi) A member in “Good Financial Standing” is a member who is neither delinquent nor inactive;</p> <p>(xii) An “Inactive Member” is a member who did not purchase at least one share for a period of six months; and</p> <p>(xiii) A “Delinquent Member” is a member who is in default of payments of loan or installments when due;</p>	<p>(i) No change</p> <p>(ii) No change</p> <p>(iii) No change</p> <p>(iv) Substitute “Education Committee” with other Committees appointed by the Board of Directors”.</p> <p>(v) After “Chapter 81:03” add “any amendments thereto”</p> <p>(vi) After “1971” add “any amendments thereto”</p> <p>(vii) No change</p> <p>(viii) No change</p> <p>(ix) No change</p> <p>(x) No change</p> <p>(xi) No change</p> <p>(xii) No change</p> <p>(xiii) No change</p>	<p>(iv) For good corporate governance</p> <p>(v) To be in alignment with any amendments to the Act.</p> <p>(vi) To be in alignment with any amendments to the Regulations</p>
New	<p>(xiv) A “Substitute” (alternate) is a Member who did not attain sufficient votes at the General Meeting to fill a vacancy.</p>		To provide clarity regarding a Substitute

New	(xv) A “ Term ” means a period of three (3) years. Where a Member was elected or a Substitute was appointed to fill a vacancy for the unexpired term of a Member, that period shall be deemed a term, notwithstanding it being less than three (3) years.		To provide clarity regarding the tenure of elected Officers.
1(b)	These Bye-Laws are supplementary to the provisions of the Act and the Regulations and the Society shall be guided by the Act, the Regulations and the Bye-Laws read together.	These Bye-Laws are supplementary to the provision of the Co-operative Societies’ Act and Regulations, and any other Legislation and Regulations applicable to Credit Unions in Trinidad and Tobago inclusive of the Financial Institutions Intelligence Unit Act, Anti-Terrorism Act, Proceeds of Crime Act and the Financial Obligations Regulations ”.	To highlight the key Legislations and Regulations applicable to Credit Unions in Trinidad and Tobago
2	<p>NAME AND ADDRESS: The Society shall be called the “U.W.I. Credit Union Co-operative Society Limited.”</p> <p>The Registered address of the Society shall be at 118 Eastern Main Road, St. Augustine or at such other place as may from time to time be decided by the Board. In the event of any change o the registered address, notice of such change shall be sent within thirty (30) days thereafter to the Commissioner</p>	<p>NAME, REGISTERED ADDRESS AND AREA OF OPERATIONS</p> <p>(i) No change</p> <p>(ii) No change</p> <p>(iii) The area of operations of the Society shall be The Republic of Trinidad and Tobago</p>	To define the area of operations
3	OBJECTS – The objects of the Society shall be:-		
(a)	<p>The promotion of the economic welfare of its members by:-</p> <p>(i) Promoting thrift and savings among members;</p> <p>(ii) Providing loans to members upon such terms and conditions as agreed by the Board for provident and productive purposes including loans on mortgage of freehold or leasehold property;</p> <p>(iii) Providing insurance coverage for loans outstanding by members where necessary;</p> <p>(iv) Purchasing and developing residential lands for resale to members;</p> <p>(v) Purchasing and developing residential lands for constructing homes thereon for sale, lease or</p>	<p>(ii). After the words “the Board” add “and contained in the Credit Policy of the Society”</p>	Highlighting the Credit Policy

	(vi) rent to members; Providing other services for the promotion of the economic welfare as may be approved in general meetings.		
(b)	To encourage the spirit and practice of thrift, self-help and co-operation among members and to promote the development of co-operatives ideas by: (i) educating members in co-operative principles and practice; (ii) affiliating or collaborating with any other co-operative Society or organization.	No change	
(c)	(i) to hold, purchase, acquire any interest in 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 re-build buildings upon any such freehold or leasehold land. (ii) To rent land and may, subject to the terms of the tenancy transfer, assign, sublet or build upon, or alter, pull down or re-build building upon any such land.	No change	
(d)	To do all such lawful things incidental or conducive to the attainment of the objects and exercise of the powers of the Society.	No change	
4	MEMBERSHIP		

4.1	QUALIFICATION Membership shall be open to:-		
	(a) All persons of good character age 16 years and over who work or associate with U.W.I. St. Augustine	All persons of good character age 16 years and over who work or affiliated with U.W.I. St. Augustine	To clarify affiliated organization
	(b) The spouses and children of bona fide members of the credit union providing that the children are not older than eighteen years of age	The spouses, children, grandchildren, brothers and sisters of bona fide members of the Society-credit union providing that the children are not older than eighteen years of age	To expand the bond of membership and to be less restrictive. To provide equal opportunity for membership.
	(c) Permanent employees of the Society who are 16 years of age an over; and	Permanent Employees of the Society who are 16 years of age an over, Employees, students and graduates of Institutions of Higher Learning Accredited by the Accreditation Council of Trinidad and Tobago.	To expand to the Bond of membership to include Employees, Students and graduates of accredited Tertiary Institutions in T&T
	(d) Other registered co-operative societies in Trinidad and Tobago	No change	
	Persons who were granted membership under Bye-Law 4.1(a) and 4.1(c) above and have ceased to work or associate with the U.W.I. St Augustine or the Society shall continue to be members and enjoy membership at the discretion of the Board.	No change	
4.2	ADMISSION		
	(a) Application for membership shall be made to the Secretary on the prescribed form and shall only be entertained where the applicant is recommended by a member. All applications shall be decided on by the Board. The negative votes of three (3) members of the Board shall disqualify any applicant from membership.	<p>(i) Add preamble, “Subject to the requirements of the FIU Act and Regulations, applications for…….”</p> <p>(ii) Line 3- after the words “recommended by” delete the words “a member” and insert the words “an active member in good financial standing”</p>	<p>Compliance with the Laws applicable to Credit Unions</p> <p>Ensuring that members are active and in good financial standing</p>
	(b) Membership shall commence from the date of approval by the Board subject to payment of a non-refundable entrance fee and the purchase of one (1) full share. All entrance fees shall be credited to the Reserve Fund.	Line 1- before the “commence” insert the words, “be subject to satisfaction of the Society’s obligations prescribed under the Financial Intelligence Unit Act, the Co-operative Societies Act and all other legal obligations to which the Society must comply”	To provide for the Society’s compliance with all legal obligations regarding membership.

	(c) A first copy of these Bye-Laws shall be given free of charge to each person admitted to membership. Any additional copies required by the member will be supplied as a cost to be determined by the Board of Directors.	Delete the words” A first copy of these Bye-Laws shall be given free of charge” and replace with “ A copy of these Bye-Laws shall be made available.	Allows for flexibility in providing access rather than possession. Soft copies via website can be accessed by members
4.3	TERMINATION		
	<p>(a) Membership shall be terminated by the death or insanity of a member, by written resignation or by expulsion or by loss of qualification as approved by these Bye-Laws</p> <p>(b) A member shall have the right to resign from the Society provided that he is not indebted to the Society directly or indirectly</p>	<p>(a) Membership shall be terminated by the death or insanity of a member (certified by a licensed Psychiatrist) by written resignation or by expulsion or by loss of qualification as approved by these Bye-Laws</p> <p>(b) No change</p>	
4.4	EXPULSION		
	(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 first have been served upon the member and he must 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.	<p>After the sentence, “The member shall also be entitled to be represented at any hearing by a person of his choice” add clause</p> <p>(b) and shall be at liberty to call witnesses in his defence”.</p>	Modification of the clause for simplicity.
	(b) The member shall be at liberty to call witnesses in his defence.	Delete and moved to incorporate in clause (a) above.	

	(c) An appeal from the findings of the Board may be made by an expelled member by letter in writing addressed to the Secretary to reach him within fifteen (15) days of the date of service of the Order of Expulsion upon him.	No change	
	(d) Where an expelled lodges an appeal against his expulsion with the Secretary, the Board shall convene a special general meeting within thirty (30) days of the receipt of the notice of the appeal. The special general meeting shall review the facts and issues involved and shall have power by a vote of the majority of members present to confirm or disallow the expulsion of the appellant.	No change	
	(e) Where the Board fails to hold a special general meeting within the thirty (30) days allowed under this Bye-Laws, the expulsion of the appellant shall automatically be rescinded.	No change	
	(f) Pending the determination of any appeal as aforesaid, an expelled member shall continue to enjoy all the rights of membership.	No change	
	(g) 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 subject to the deduction therefrom of any debts, fees, levies or other outgoings whatsoever payable to him by the Society.		
	(h) If any person who is a witness in any proceedings under this Bye-Law or has any		

	direct or indirect interest therein shall sit in the position of Chairman at any Board or Special General Meeting held under this Bye-Law or be present when any charge or appeal is being determined, the whole of such proceedings shall be null and void and of no effect.		
	(i) At the hearing of any appeal under this Bye-Law, the appellant shall be at liberty to call witnesses in his defence and to be represented by a person of his choice.	No change	
	(j) 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 was denied the right to a fair hearing or that the procedures for the hearing and determination of the charge or appeal were contrary to the provisions herein or otherwise contrary to the laws of natural justice or that the penalty imposed on him was harsh or oppressive or not warranted at all.	No change	
	(k) Upon such an appeal being lodged with the Commissioner within fourteen (14) days of service of the Order of Expulsion or findings of the Special General Meeting upon the member, the Commissioner or a person nominated by him shall hear and determine the appeal.	No change	
5	UNCLAIMED SHARES/DIVIDENDS		
	(a) If the whereabouts of any member are not known to the Society and no claim is made within one year from the date of his last transaction with the Society, the Board may	No change	

	transfer his shares and/or interest, after deducting any sum due to the Society, to an unclaimed share account. Any sums remaining unclaimed for two (2) years may be transferred to the Reserve Fund.		
	(b) The Board may entertain claims made in respect of any sums transferred to the Unclaimed Share Account or Reserve Fund upon the production of such proof, as it may be deemed satisfactory.	Delete the word “Reserve Fund”	Permission of the Commissioner is required in order to utilize funds from the Reserve Fund
6	LIABILITY		
	(a) The liability of a member for the debts of the Society shall be limited to the value of the shares held by him.	No change	
	(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 on his ceasing to be a member.	No change	
	(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.	No change	
7	NOMINATION OF BENEFICIARIES		
	(a) Appointment of Nominee Every member of the Society shall make a nomination, in writing under his hand and attested by two (2) witnesses, of such person or persons to whom or to whose credit, the share or interest held to his account with the Society, or value thereof	No change	

	shall, subject to Sub-Clause (d) hereunder, be paid or transferred in the event of his death.		
	(b) Change of Nominee A member may from time to time revoke or vary a nomination, in writing under his hand, provided it is similarly attested as set out in Sub-Clause 7(a) above. All such nominations, revocation or variations shall be recorded in a Register of Members.	No change	
	(c) Fees No fee shall be payable on the occasion of the first nomination (s) submitted to the Society by a member. For each subsequent revocation, nomination or variation, the Nominator will be required to pay the prescribed fee, as fixed by the Board from time to time.	No change	
	(d) Payment to Nominee On receiving satisfactory proof of the death of the nominator, the Board shall pay to the nominee (s), in the manner directed by the nomination, the sum representing the full value of the shares and interest of the deceased member less any sum due to the Society, subject to Sub-Clause 7(e) hereunder.	No change	
	(e) Limit Provided further, the Society shall, unless provided by Order of a Court of competent jurisdiction, pay to such nominee(s) or legal representatives, 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.	No change	

	<p>(f) Intestacy If a member dies intestate, without having made any nomination, the Board may, without a Grant of Letters of Administration, pay a sum, not exceeding the amount specified in the Act, to such person(s) as may appear to it, on sufficient evidence, to be entitled to receive the same within one (1) year. If such member is not survived by mother, spouse or lawful issue, or any person under the provisions of the Matrimonial and Property Act 1972 is entitled to the said sum, the Board shall deal with it as the Administrator General may direct.</p>	<p>To amend the latter sentence as follows “If such member is not survived by mother, spouse or lawful issue, or any person under the provisions of the Distributions of Estates, 2000, the Succession Act and the Administration of Estates Act is entitled to the said sum, the Board shall deal with it as the Administrator General may direct.</p>	<p>Replacing “the Matrimonial and Property Act 1972” relates to Matrimonial Property and Proceedings while the Distribution of Estate Act, the Succession Act and Administration Act relates to the laws/rules of Intestacy and the distribution of a person’s estate.</p>
	<p>(g) No revocation or variation of a nomination shall be valid unless done in the manner prescribed under (b) of this Bye-Law.</p>	<p>No change</p>	
8	CAPITAL		
	<p>The capital of the Society shall include the following:</p> <ul style="list-style-type: none"> (a) Shares subscribed by members. (b) Deposits from members only. (c) Loans from both members and non-members (d) Charges or dues payable by members (e) Any sums capitalized from the annual surplus of the Society with the authority of the general meeting (f) Grants and Donations from National or International Agencies. (g) Funds mobilised through Special Projects. 	<p>No change</p>	

9	SHARES		
	(a) Shares shall be valued at five Dollars (\$5.00) each and may be paid for by weekly, fortnightly or monthly instalments.	No Change	
	(b) No member may hold at any time more than one-fifth (1/5) of the total paid-up share capital of the Society.	No change	
10	TRANSFER OF SHARES		
	(a) Subject to clause 11 of these Bye-Laws, any member of the Society may authorize the Board in writing, to transfer a given number of shares held to his account with the Society to another member. All such transfers shall be in the form prescribed by the Board. The fee payable for effecting the transfer shall be as prescribed by the Board from time to time	No change	
	(b) No transfer of a share shall be valid and effective unless and until such transfer has been registered on the direction of the Board	Delete the words, “and until such transfer has been registered on the direction of the Board” and replace with “approved by the General Manager”	Empowering Management to carry out timely execution of matters that require urgent attention.
	(c) No transfer of shares shall be registered if the request is made by a member who is indebted to the Society without special order of the Board.	No change	
	(d) All share transactions shall be at par value.	No change	
	(e) On the death of a member, the Board may, subject to the maximum value fixed by Sub-Clause 7 (d) of the Bye-Laws, transfer his shares to his nominee, heir or Legal Personal Representative, if qualified to be a member.	No change	

11	WITHDRAWAL OF SHARES		
	<p>(a) Notwithstanding anything to the contrary contained in these Bye-Laws, a member may withdraw any portion of his shares capital not pledged to the Society in respect of loans borrowed or endorsed by him or in respect of any other indebtedness to the Society.</p> <p>(b) The Board may require a member to give notice not exceeding six (6) months of his intention to withdraw the whole or any part of his shares.</p>	<p>No change</p> <p>No change</p>	
12	DEPOSITS		
	A member may deposit money into his account with the Credit Union, subject to the terms and conditions approved by the Board for the making of such deposits.	<p>To Add: (2) The Board may require a member to give a written notice of not less than thirty (30) days of his intention to withdraw the whole or any part of his deposit, not pledged to the Society.</p>	To manage the liquidity.
13	APPLICATION OF FUNDS		
	(a) The funds of the Society shall be used exclusively for achieving the stated objects of the Society.	No change	
	(b) The Society may also use its funds to hold, purchase, take on lease in its own name, any freehold or leasehold lands, and may sell, exchange, mortgage, lease or build upon the same, or grant the same, with power to alter and pull down buildings and again rebuild.	No change	

14	INVESTMENTS		
	<p>The Society may invest or deposit its funds:-</p> <p>(a) In any bank approved by the Commissioner; (b) In any securities issued or guaranteed by the Government of the Republic of Trinidad and Tobago ; or (c) In the shares or on the security of any other Society; or (d) In any other manner permitted by the Commissioner.</p>	<p>(a) No change (b) No change (c) No change (d) No change</p>	
15	LIEN		
	<p>The Society shall have a lien on the shares, deposits and dividends or bonus of a member for any sum due to the Society by such member or for any loan endorsed by him. For the purpose of enforcing the lien, the Board may transfer to a member, or to a person having the necessary qualifications for membership, the shares, deposits and dividends or bonus, the subject of such lien in such manner as it thinks fit, but no transfer shall be made until notice in writing of the intention to transfer shall have been served on such a member and default shall have been made by him in the payment of such money for thirty (30) days after service of such notice. The proceeds shall be applied in or towards payments of such monies and the residue, if any, paid to the defaulting member.</p>	No change	

16	DISTRIBUTION OF SURPLUS Out of the annual net surplus of the Society, at least ten percent (10%) shall be credited to the Reserve Fund. From the remaining net surplus, the general meeting shall have power to order the following payments/allocations:	No change	
	(a) an amount of not more than five percent (5%) may be credited to an Education Fund;	No change	
	(b) a dividend on shares. Dividends may be paid to members in cash or otherwise as the general meeting may decide;	No change	
	(c) a bonus proportionate to the total amount of business done by each member with the Society during the previous year. The bonus due to members may be paid to them in cash or otherwise as the general meeting may decide;	No change	
	(d) a percentage rebate of interest in proportion to the amount paid by each members;	No change	
	(e) an honorarium to any non-salaried officer; and	To add “as approved by the membership at General Meetings of the Society”	
	(f) the balance of the net surplus may be used at the discretion of the general meeting for the constitution of a Share Transfer Fund, Dividend Equalization Fund, Building Fund, Special Reserve Fund, a Common Good Fund, a Capital Reserve Fund, or part may be carried forward to the succeeding year.	No change	
17	PROVISION FOR PUBLIC, CO-OPERATIVE OR CHARITABLE PURPOSE		

	With the approval of the Commissioner, the general meeting shall have power after making the prescribe payment to the Reserve Fund to: -	No change	
	(a) set aside a sum not exceeding ten percent (10%) of its net surplus; and	No change	
	(b) at any time utilize that sum in contributing to any public, co-operative or charitable purpose	To amend to read, “ the Board at any time thereafter can utilize..... ”	To add clarity as to the role of the Board of Directors
18	INTERIM BONUS		
	(a) A bonus or rebate may be paid to members before the end of a financial year only with the approval of the Commissioner.	No change	
	(b) It is hereby expressly declared that on no account shall any dividends be paid to members except after the end of a financial year as authorized by the general meeting.	No change	
19	RESERVE FUND		
	(a) The Reserve Fund shall be indivisible and no member shall be entitle to any specific share thereof.	No change	
	(b) The Reserve Fund may, subject to the approval of the Commissioner, be used in the business of the Society or may be invested in accordance with the provision of the Act.	No change	
	(c) The Reserve Fund may, with the approval of the Commissioner, be applied to meet bad debts or losses sustained through extraordinary circumstances over which the Society had no control.	No change	

20.	EDUCATION FUND The Education Fund shall be used solely for the education and training of members and staff of the Society or any other organization or person(s) who qualify under the Society's Education Policy. The Fund shall be administered by the Education Committee under the directives of the Board.	No change	
21	GENERAL MEETINGS		
	(a) 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.	No change	
	(b) 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. At least fourteen (14) days notice shall be given to all members. The notice shall state the date, time and venue of the meeting and the business to be transacted thereat.	Change period of notice from fourteen (14) days to seven (7) days	This is in keeping with Regulations 18 of the CSR
	(c) 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 not less than ten percent (10%) of the members of seventy-five (75) members, whichever is less, stating the purpose of the meeting.	No change	

	(d) A Special General Meeting shall be held within thirty (30) days of the receipt of the request or demand.	No change	
	(e) The quorum for any general meeting or special general meeting shall be forty (40) members or ten percent (10%) of the total membership, whichever is less.	No change	
	(f) No matters other than those stated on the Agenda shall be discussed at any special meeting even though a majority of the members present vote otherwise.	No change	
22.	NOTICE OF MEETINGS		
	(a) All members shall be given at least fourteen (14) days notice of any general meeting. The notice shall state the date, time and venue of the meeting and the business to be transacted thereat.	All members shall be given at least seven (7) days' notice ...	In keeping with Regulations 18 can Bye-Law 21(b) above.
	(b) Notices of all general meetings may be given or served to the addresses of members as recorded in the books of the Society. Members who fail to supply their addresses or any changes therein or who are out of the country shall not be entitled to receive notices of any meeting.	No change	
	(c) Notwithstanding anything herein contained to the contrary, notice of the annual general or any special general meeting 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 or place of business of the Society for at least fourteen (14) days prior to such meeting and in addition, its notice thereof be published once a week in two (2) daily newspapers circulating in Trinidad and Tobago, during at least fourteen (14) days prior to such general meeting.	To amend (c). at least seven (7) days prior to such meeting and in addition, its notice thereof be published once a week in two (2) daily newspapers circulating in Trinidad and Tobago, during at least seven (7) days prior to such general meeting.	In keeping with Regulations 18
23	ADJOURNMENT/DISSOLUTION OF GENERAL MEETINGS		
	(a) If after thirty (30) minutes of the time fixed for any general meeting the members present are not sufficient to form a quorum, such meeting shall stand adjourn to a date not less than fourteen (14) days thereafter and members shall be notified accordingly at least seven (7) days before the date thereof, such notification to be made in the same manner as for a general meeting. The decisions of the adjourned meeting shall be final, conclusive and binding on all members notwithstanding that the number of members present does not constitute a quorum.	No change	
	(b) In the case of a special general meeting called on the demand of the required number of members such meeting shall be dissolved if after thirty (30) minutes of the time fixed for the commencement of the said meeting the members present are not sufficient to form a quorum.	No change	
	(c) If the Secretary fails to call a special general meeting within the thirty (30) days from the receipt of a demand by the required number of	No change	

	members, the members applying for such a meeting shall have the right to convene and hold the meeting within fourteen (14) days by notice which must contain the objects of the said meeting and a statement to the effect that the meeting has been convened on the failure of the Secretary to convene the meeting demanded.		
	(d) Notwithstanding anything to the contrary in these Bye-Laws, any number of members present at an annual general or special general meeting called by or on the demand of the Commissioner in accordance with the Act shall be deemed to constitute a quorum and all decisions at any such meeting shall be final, conclusive and binding on all members of the Society.	No change	
24	VOTING		
	(a) Save as is otherwise provided in these Bye-Laws, decisions at any meeting of the Society shall be made by a majority of the votes cast by members present.	No change	
	(b) Each member who has attained the age of fourteen (14) years shall be entitled to cast a vote irrespective of share holdings and there shall be no voting by proxy.	No change	
	(c) A member being a Society shall cast a single vote through a duly delegated agent.	No change	
	(d) The Chairman of any meeting of the Society shall, in the event of an equality of votes, have	No change	

	a casting vote in addition to his original vote.		
	(e) No person may be present or vote at any Board or Committee Meeting of the Society when any matter is being decided in which he has a direct or indirect interest.	No change	
	(f) In respect of every resolution put to the vote, the Chairman shall declare: (i) whether it has been carried or lost (ii) whether the voting was by show of hands (iii). Whether the decision was unanimous or by a particular majority and in respect of all such declarations the minutes shall be conclusive evidence thereof.	No change	
25.	POWERS AND DUTIES OF ANNUAL GENERAL MEETING The powers and duties of the Annual General Meeting shall be:-	No change	
	(a) To consider the accounts and reports presented by the Board and Committees for the preceding year together with any comments thereon made by the Auditor and/or the Commissioner.	To insert the word “statutory” To consider the accounts and reports presented by the Board and Statutory Committees	To add clarity to the role of Statutory Committees
	(b) To discuss the recommended changes in the budget for the current financial year.	No change	
	(c) To appropriate surplus from the previous year subject to the Act, Regulations made thereunder and these Bye-Laws.	No change	

	(d) To approve payment of a dividend subject to the maximum recommended by the Board.	No change	
	(e) To approve and/or amend any rules made by the Board under Bye-Laws 33 and 34.	No change	
	(f) To elect a Board of Directors, a Credit Committee and a Supervisory Committee. Such elections shall be by secret ballot only by resolution of a majority of the members present and voting.	No change	
	(g) To elect two (2) alternates each for the Board and the Credit and Supervisory Committee for a term of one (1) year. The alternates shall take office on the Board or any committee in respect of vacancies arising during the year.	To amended as follows: “To elect at least one (1) Substitute each for the Board and the Credit and Supervisory Committees.	Sometimes it has been difficult to obtain at least one(1) Substitute
	(h) To consider and decide upon proposal for amendments to the Bye-Laws.	No change	
	(i) To approve the maximum liability of the Society.	No change	
	(j) To approve or vary the quantum of honorarium recommended by the Board for any unsalaried officer.	No change	
	(k) To appoint an Auditor for the ensuing terms from the list of auditors approved by the Commissioner.	No change	
	(l) To deal with any other business duly brought forward.	No change	

26	PROCEDURE AT ANNUAL GENERAL MEETING		
	The order for the Annual General Meeting shall be:		
	<ul style="list-style-type: none"> a. Registration b. Credential Report c. Call to order/Invocation d. Acceptance of Standing Orders e. President's Address f. Consideration and confirmation of the Minutes of the last Annual General Meeting g. Matters Arising from the Minutes h. Presentation/Acceptance of Reports <ul style="list-style-type: none"> a. Board of Directors b. Committees – Credit, Education, Supervisory c. Auditor's Report d. Financial Statements i. Presentation of Budget for Current Year j. Maximum Liability of Current Year k. Resolutions l. Election of Supervisory Committee, Board of Directors, Credit Committee and their respective alternates m. Feature Speaker (if applicable) n. General Business 	Delete Education Committee	The Education Committee is not an elected Committee; but it's a Sub-Committee of the Board of Directors.
27	ELIGIBILITY TO HOLD OFFICE Any member who has attained the age of 18 years shall be eligible to hold office except any person who: <ul style="list-style-type: none"> (a) applies for bankruptcy or is declared bankrupt.; (b) Becomes of unsound mind; (c) Is employed by the Board and is in receipt of a salary or wage; 	New clause to be added "Insert new clause (g) " who fails to satisfy the fit and proper criteria set out by the Central Bank of Trinidad and Tobago Limited or any appointed regulatory body for Credit Unions	To promote fit and proper criteria for Officers

	<p>(d) Is convicted of any offence involving dishonesty or criminal offence;</p> <p>(e) Was convicted of an offence under the Laws relating to Credit Unions within the Co-operative Societies Act or the Financial Institution Act;</p> <p>(f) Is delinquent in his/her financial obligations to the Credit Union or any other financial institution.</p>		
28	BOARD OF DIRECTORS		
	(a) The Board of Directors shall consist of nine (9) members to serve for a term of three (3) years and to be elected at an Annual General Meeting. No Director shall be eligible for service on the Credit Committee.	No change	
	(b) Provided that the first General Meeting to be held within one (1) month after approval of these Bye-Laws, one-third (1/3) of the member of the Board shall be elected to serve until the first Annual General Meeting. Thereafter all elections shall be for a term of three (3) years.	No change	
	(c) The Board shall at its first meeting to be held within fourteen (14) days after the date of each Annual General Meeting elect from its own members a President, a Vice President and Secretary and such other officers as may be determined any or all of whom may or may not be a member of the Board.		
	(d) No person may be a member of the Board and a salaried employee of the Society at the same time. A member of the Board who takes up		

	employment with the Society shall automatically be disqualified from a seat on the Board.		
	(e) 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.		
(f)	New clause to be added – Term Limit for BOD	After a period of three (3) consecutive terms a Director is not eligible for nominations for a period of at least one-year.	
29	DISQUALIFICATION OF BOARD OR COMMITTEE MEMBER A Board or Committee member shall cease to hold office if he:		
	(a) Ceases to be a member of the Society;	No change	
	(b) Becomes delinquent in his financial obligation to the Society;	No change	
	(c) Applies for bankruptcy or is declared bankrupt;	No change	
	(d) Becomes of unsound mind;	Add the following words “as certified by a licensed Psychiatrist”	
	(e) is employed by the Board and is in receipt of a salary or wage;	No change	
	(f) Is convicted of any offence involving dishonesty or criminal activity;	No change	
	(g) Fails to attend three (3) consecutive meetings without tendering a valid and proper excuse therefore.	No change	
	(h) New Clause	Add clause (h) “cease to maintain the fit and proper criteria”	
30	LEAVE OF ABSENCE A Board or Committee member shall take leave of		

	<p>absence if he:</p> <p>(a) Is charged with any offence involving dishonesty or criminal activity;</p> <p>(b) Is required to be away from the Credit Union for more than three (3) months.</p> <p>Leave of Absence shall not exceed 12 months</p>	<p>Replace with “shall not exceed six (6) months”</p>	<p>Being able to contribute to the affair of the Society</p>
31	BOARD MEETINGS		
	<p>(a) The Board shall meet as often as the business of the Society may require but not less than once each month. At all meetings of the Board five (5) members shall constitute a quorum.</p>	No change	
	<p>(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.</p>	No change	
	<p>(c) The Secretary of the Society shall on the request in writing of the Commissioner summon a special meeting of the Board at which the Commissioner or his representative shall be at liberty to attend and discuss any matter touching the affairs of the Society. Any number of members present at a meeting of the Board convened on the request of the Commissioner shall be deemed to constitute a quorum.</p>	No change	
	<p>(d) The Commissioner or his representative shall at all times be entitled to a seat at meetings of the Society and to take part in the deliberations thereof but shall not vote.</p>	No change	

	(e) Board members shall be given at least seven (7) days written notice of any Board Meeting. Together with the Notice, a copy of the Agenda and documents relevant to the agenda items shall be sent to each such member.	No change	
	(f) If after half an hour 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 Board members shall be notified accordingly at least five (5) days in advance. The number of such members present at the adjourned meeting shall be deemed to constitute a quorum.	No change	
32	PROCEDURE AT BOARD MEETINGS		
	(i) Registration (ii) Opening Prayer (iii). Opening Remarks by Chairman (iv). Minutes of the last Meeting (v). Business arising out of the Minutes (vi). Financial Report (vii). Budge Evaluation (viii). Other Reports (ix). General Business	No change	
33	POWERS AND DUTIES OF THE BOARD The Board shall exercise all the powers of the Society except those reserved to the general meeting of the members and in particular shall have the following powers and duties:	No change	
	(a) To appoint, suspend or dismiss the Manager of the Society, to determine his duties and power	No change	

	and to fix the salaries and emoluments of all paid staff.		
	(b) To appoint, suspend or dismiss other paid employees of the Society. The Board may delegate this power to the Manager subject to such conditions as it may impose.	No change	
	(c) To make decisions on applications for membership.	No change	
	(d) To contract loans and authorize expenditure; and to appoint agents to act on behalf of the Society.	No change	
	(e) To see that the accounts are accurately kept, to prepare or cause to be prepared, not later than two (2) months after the close of the financial year, statements of accounts and a balance sheet and submit these for audit.	No change	
	(f) To decide on a plan of operation together with the 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 operations.	No change	
	(g) To deal with complaints	No change	
	(h) To appoint Board Members to represent the Society and vote on its behalf at any meeting of another Society of which it is a member.	No change	
	(i) To expel members in accordance with these Bye-Laws.	No change	

	(j) To prescribe the security to be given by any employee or officer of the Society.	No change	
	(k) To review annually the Bye-laws and if necessary, propose amendments to the Annual General Meeting, or any Special General Meeting.	Delete the word annually: To review annually the Bye-laws and if necessary	
	(l) To enter in to contract on behalf of the Society. Such contracts shall bear on behalf of the Society the signature of the President and the Secretary, or any person duly authorized to act on their behalf. 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 authorized person that they or any of them were disqualified, be as valid and binding on the meeting and the members thereof as if every such person had been duly appointed and was duly qualified.	No change	
	(m) To determine the rate on interest on savings and deposits accounts	No change	
	(n) To determine the rate of interest on loans to members.	No change	
	(o) To recommend the rate of dividends, bonuses, patronage or rebate on interest to be paid to members.	No change	
	(p) To formulate rules and policies for the Society.	No change	
	(q) To have charge of investments other than loans to members and all property of the Society.	No change	

	(r) To keep all property of the Society insured against loss.	No change	
	(s) To appoint an Education Committee	No change	
	(t) To authorize the initiation, compromise, or abandonment of legal or arbitration proceedings.	No change	
	(u) To designate the Bank or Banks in which funds of the Society shall be deposited.	No change	
	(v) To appoint such Sub-Committees as may be necessary and to determine their terms of reference.	No change	
	(w) To delegate such authority as may from time to time be found necessary for the efficient operation of the Society.	To amend: “ to delegate such authority including signing of Cheques	
	(x) 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.	No change	
	(y) In their conduct of the affairs of the Society the members of the Board and Committee shall at all times observe the Act, the Regulations and the Bye-Laws and shall exercise the prudence and diligence of ordinary men of business and shall be responsible for any loss sustained through negligence or acts contract to the Act, the Regulations, the Bye-Laws or Rules made thereunder.	No change	
34	RULES		

	(a) The Board shall have power to make rules as may be necessary for the conduct of the affairs of the Society and which shall not be repugnant or contradictory to the Bye-Laws of the Society, the Act or the Regulations.	No change	
	(b) A book containing all such rules shall be kept open for inspection by the members or any persons authorized by the Commissioner.	No change	
	(c) No such rules shall be valid until ratified by the members in general and approved by the Commissioner for which purpose three (3) copies shall be forwarded to him.	No change	
35	NOMINATING COMMITTEE		
	(a) The Board may appoint a Nominating Committee comprising not more than five (5) members of the Society whose duty shall be the selection of qualified members who are willing to be considered for election to the Board, Supervisory or Credit Committee by the annual general meeting.	Substitute “may” with “shall” (a) The Board shall appoint a Nominating Committee comprising not more than five (5) members of the Society whose duty shall be the selection of qualified members who are willing to be considered for election to the Board, Supervisory or Credit Committee by the Annual General Meeting.	The amendment seeks to ensure that nominees for election are in good standing financially and otherwise within the credit union.
	(b) Notwithstanding the recommendations of the Nominating Committee, any member shall have the right to nominate other members for election to the Board, Supervisory or Credit Committees at the annual general meeting.	(b) A member shall have the right to nominate a member for election to the Board, Supervisory or Credit Committee at the Annual General Meeting only if the Nominating Committee was unable to recommend sufficient nominees to fill the vacancies.	Seeks to ensure that fit and proper persons are nominated.
	(c) Any such nomination at (b) shall be subject to verification of members’ status. (Refer to Bye Law 27).	No change	

36	MINUTES OF MEETING		
	All resolutions passed or decisions made at any meeting of the Society shall be recorded in the Minutes which shall be signed by the Secretary or other person recording same and countersigned and dated by the Chairman of the meeting at which the minutes were confirmed.	No change	
37	MOTIONS		
	(a) The Chairman of any meeting other than a special general meeting of the Society may propose any motion without previous notice provided that the majority of the members present agree thereto, and provided further, that he shall propose any motion when requested by the Commissioner.	No change	
	(b) Seven (7) clear days notice shall otherwise be given to the Secretary in writing of any matter other than those on the Agenda at any such meeting, and no member shall be entitled to ask any question or initiate discussions on any matter of which such notice has not been given except with the consent of the Chairman.	No change	
	(c) Notwithstanding the provisions of (a) and (b) above a motion of “no confidence” may only be moved at a meeting specially convened for the purpose.	No change	

New 38 A	EXECUTIVE COMMITTEE		
		<p>(a) The Board shall at its first meeting, which shall be held no later than fourteen (14) days following the Annual General Meeting, elect an Executive Committee comprising of at least the President, Vice President and Secretary.</p> <p>(b) The Executive Committee shall meet as often as the business of the Society requires and shall be responsible for prompt execution of Board decisions and ensure that all matters are properly placed before the Board.</p> <p>(c) The Executive Committee shall be responsible for the business of the Society between Board Meetings and decisions taken during such period, shall be submitted for ratification by the Board at the Board Meeting following.</p>	To legitimize the existence and operations of the Executive Committee.
38 B	DUTIES OF OFFICERS		
	PRESIDENT		
	(a) The President shall convene and preside at general and Board meetings of the Society and shall in the case of an equality of votes, have a casting vote.		
	(b) He shall together with other officers specified in these Bye-Laws sign all cheques, instruments and other documents on behalf of the Society.	He shall together with other officers specified in these Bye Laws as appointed by the Board sign all cheques, instruments and other documents on behalf of the Society.	
	(c) He shall sign the Minutes and shall perform such other duties as appertain to his office.	No change	
	VICE PRESIDENT		

	The Vice-President shall perform the duties of the President in the absence or disability of that officer and such other duties as may be assigned to him by the Board.	No change	
	SECRETARY		
	The duties of the Secretary shall be:-		
	(a) To convene all Board meetings in consultation with the President;	No change	
	(b) To attend all general and Board meetings and to keep correct minutes of the same;	No change	
	(c) To conduct the Society's correspondence;	No change	
	(d) To have charge of documents and other papers of the Society;	No change	
	(e) To keep all books or registers required to be kept under these Bye-Laws and/or the Act;	No change	
	(f) To have custody of the Seal of the Society; and	No change	
	(g) To do all other acts and things as may be required of him by these Bye-Laws or as the Board may direct.	No change	
39	DUTIES OF MANAGER	DUTIES OF GENERAL MANAGER	
	(a) The Manager shall be responsible for conducting the day to day affairs of the Society and shall in all cases act in the discharge of his duties under the direction and control of the Board.	Add: General Manager	

	(b) He shall be responsible for all cash coming into the Society and shall deposit within forty-eight (48) hours after receipt, all funds in his possession in the bank or banks prescribed except such sums as authorized to be kept in hand by the Board. All banking accounts shall be in the name of the Society.	No change	
	(c) He shall render a proper account of all monies received and paid by him at the end of each month or such other time as the Board may require and shall submit a monthly report on the operations of the Society for consideration of the Board.	No change	
	(d) He shall prepare for the consideration of the Board such budgets and financial or other statements as the Board may require.	No change	
	(e) He shall be responsible for the proper and punctual keeping of all books, accounts, registers and other documents of the Society under his control.	No change	
	(f) He shall sign all cheques and other documents of the Society if necessary, together with one (1) or more Board members.	No change	
	(g) He shall attend Board and General Meetings when requested so to do by the President and provide such information as may be requested of him.	No change	
	(h) He shall perform such other duties as may	No change	

	be assigned to him by the Board.		
40	SUPERVISORY COMMITTEE		
	(a) 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 or any other Committee of the Society.	The Supervisory Committee shall consist of five (5) members to be elected by a rotation process annually by the members	
	(b) No member shall serve for more than three (3) consecutive terms.	No change	
	(c) A Chairman and a Secretary shall be chosen by and from the members of the Committee at their first meeting to be held within seven (7) days after each annual general meeting.	No change	
	(d) Two (2) members shall constitute a quorum.	(d) Three (3) members shall constitute a quorum.	Good Governance principles
	(e) The Supervisory Committee shall: -		
	(i) Make an examination of the affairs of the Credit Union, 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.	No change	
	(iii) Make an annual report of its audit and submit the same to the Annual General Meeting of the members.	No change	
	(iv) By a unanimous vote of all its members if	No change	

	it deems such action to be necessary to the proper conduct of the Society, suspend any Board or Committee member and have a general meeting convened within seven (7) to twenty-one (21) calendar days to act on such suspension. The members present at that meeting may, by a majority vote, sustain such suspension and remove or reinstate such a member.		
	(v) If it deems such action necessary, have a special general meeting convened to consider any matter, which the Committee will submit to the meeting.	No change	
	(f) The members of the Supervisory Committee shall keep themselves fully informed as to the financial conditions of the Society by examining, at least every six (6) months, the shares and deposit accounts and loan balances, the securities, cash and accounts an all applications for loans made during the period under examination. They shall also satisfy themselves that for each loan, proper documents are on file, that each application embodies the purpose for which the relative loan was made and that the security offered is adequate. They shall also ensure that each loan application approved bears the signatures of at least three (3) members of the Credit Committee. At least one (1) member of this Committee shall attest the balance sheet required to be submitted to the Commissioner.	No change	

New	(g)	g) The Supervisory Committee shall submit quarterly reports to the Board of Directors	Good governance
41	CREDIT COMMITTEE		
	(a) The Credit Committee shall be responsible for the approval and general supervision of all loans to members.	No change	
	(b) The Committee shall consist of five (5) members elected by the members at each annual general meeting. A Chairman and a Secretary shall be chosen by and from the members of the Committee at their first meeting to be held within seven (7) days after each annual general meeting. The Secretary shall prepare and keep a full and correct record of all decisions taken by the Committee.	No change	
	(c) No member of the Credit Committee shall be eligible for service on the Board of Directors.	No Change	
	(d) Three (3) members shall constitute a quorum.	No change	
	(e) The Committee shall meet not less than once a week and act in accordance with the loan policy set down by the Board. Additional meetings shall be held from time to time as business may require.	No change	
	(f) The Committee shall enquire carefully into the financial position of borrowing	No change	

	members and their endorsers so as to ascertain their ability to repay fully and promptly the obligations assumed by them, and ascertain whether the loan promises to be of benefit to the borrower. The Committee shall determine the terms upon which the loan shall be repaid.		
New	(g)	“The Credit Committee shall submit monthly reports to the Board of Directors.”	Good governance practice
New	(h)	(f) No member of the Credit Committee shall serve for more than three (3) consecutive terms	Good governance and succession planning
42	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 the Board or any other Committee, except the Supervisory Committee, to be known as the Education Committee. This Committee shall be in charge of publicity and education. The Committee will arrange for the purchase of books and magazines and for the maintenance of a library for the use of members. The Committee shall arrange for educational publications for circulation among members, for the exhibition of films and the holding of seminars and conferences.	No change	
	(b) The Chairman and Secretary shall be chosen by and from among the members of the Committee at its first meeting after its appointment. The Committee shall be empowered to co-opt persons to be members who shall take part in all	Delete “chosen by and from among the members of the Committee at its first meeting after its appointment” and replace with “appointed by the Board of Directors”.	Allows for the Board in its wisdom to appoint suitable members to the Education Committee.

	discussions but shall not have the right to vote.		
	(c) Within six (6) weeks of its first meeting, the Committee shall submit to the Board for its approval a budget to cover the programme of activities for the year.	Delete clause (c)	The Education does not have a separate Budget. The Budget is an organization as rather than a Committee planning activity
	(d) The members of the Committee shall meet at least once a month and shall continue to serve until replaced.	No change	
New	(e) The Committee shall submit an annual report of its activities to the Board for presentation to the annual general meeting	e) The Committee shall submit quarterly reports to the Board of Directors	Good governance practice
New		f)Three (3) members shall constitute a quorum for meetings of the Committee	Good governance practice
43	LOANS		
	(a) The Society shall make loans exclusively to its own members and solely for a provident or productive purpose. Interest on such loans shall be at a rate to be determined by the Board.	No change	
	(b) An application for a loan shall be made on the prescribed form signed by the member desiring the loan, showing name of applicant, date, amount required, time and method of repayment, the purpose for which the loan is required, the security offered (if any), and any other relevant information required by the Credit Committee.	No change	

	(c) No loan shall be made unless approved 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.	No change	
	(d) The Board may appoint Loan Officers and specify the limits of their authority. Loans to Officers of the Society shall be outside of such Loan Officer's authority.	To amend as follows: (d) The Board Loans to Officers of the Society beyond their shares, deposit and/or accumulated dividends and interest , shall be outside of such Loan Officer's approval authority.	To add clarity to the approval of loans for Officers and to give a clear interpretation for section 43(3) of the Act.
	(e) No loan to an Officer of this Society shall exceed the amount of his holdings in the Society as represented by shares, deposits and accumulated dividends and interest thereon; nor may any officer endorse for borrowers beyond the amount of his holdings as aforesaid; provided however, that a loan (or endorsement) in excess of such holdings may be made (or accepted) if approved by the vote of a two-thirds (2/3) majority of all the other members of the Board, Credit and Supervisory Committees sitting together or with the consent in writing of all the said members other than a borrowing officer.	No change	
44	AGE QUALIFICATION OF OFFICERS		
	An individual who has not attained the age of eighteen (18) years shall not be an Officer of the Society.	No change	
45	FINANCIAL YEAR		
	The financial year of the Society shall end on the	No change	

	31 st day of December in each year.		
46	SEAL		
	The Seal of the Society shall bear legibly engraved on it, the registered name of the Society. It shall not be affixed to any instrument except by the authority of the Board and in the presence of the President and the Secretary or such other person as the Board may appoint for the purpose, and the President and Secretary or other person as aforesaid shall sign and date every instrument to which the Seal of the Society is so affixed in their presence.	No change	
47	BOOKS AND REGISTERS TO BE MAINTAINED		
	The Society shall keep and maintain such books and registers as approved by the Commissioner.	No change	
48	MEMBERS ACCOUNTS		
	A quarterly statement of accounts shall be issued to each member containing all his financial transactions with the Society including the balances on each account contained therein.	Delete the existing and replace with: “Members shall have access to their accounts and balances via online services and upon request will be provided with an electronic or printed copy thereof.	To provide members with liberal access to their accounts and reduce the usage of printing and paper where necessary
49	AUDIT OF ACCOUNTS		
	The Board shall submit the books of accounts for the Society for audit within (2) months of the close of the financial year.	No change	
50	AMENDMENTS		
	(a) A resolution to amend the Bye-Laws of this	Should be section 21 of the Act	To reflect the correct section of the Act.

	Society in accordance with Section 20 of the Act shall not be valid unless it was passed by a majority of not less than three-fourths of the members present at the general meeting at which the resolution was proposed.		
	(b) If a resolution referred to in (a) above is not passed by the required majority, the same resolution may unaltered be proposed at another general meeting convened for the purpose, not earlier than one (1) month nor later than two (2) months after the general meeting at which it was first proposed and if it is then passed by a majority of members present the resolution shall be valid for the purposes of Section 21 of the Act.	No change	
	(c) A copy of every resolution passed under (a) and (b) above shall be forwarded to the Commissioner together with three (3) copies of the amendment.	No change	
	(d) No amendment shall be valid or effective until approved by the Commissioner.	No change	
51	BORROWING POWERS		
	(a) The Board may borrow money on behalf of the Society to an amount not exceeding the maximum liability fixed by the members at the general meeting and approved by the Commissioner.	No change	
	(b) The Society may borrow from persons who are not members for the purpose of meeting any of its obligations or discharging any of its functions or objects.	No change	
52	CONFIDENTIALITY		

	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 and employees of the Society.	Add the following words at the beginning of the clause, “ subject to the statutory obligations of the Society... ”	Provides for the various statutory provision etc
53	BONDING OF FINANCIAL OFFICERS		
	(a) Every officer or employee having receipt or charge of money or goods belonging to the Society shall before taking upon himself the execution of his office become bound with one (1) sufficient surety or give the security of a guarantee Society or company in such sum as the Board directs and the Commissioner approves conditioned for his rendering a just and true account of all monies or goods received and paid by him on account of the Society at such times as its Bye-Laws appoint or as the Society or the Board thereof require him to do and for the payment by him of all sums due from him to the Society.	No change	
	(b) Both the principal and surety shall make a statutory declaration testifying to the sufficiency of the security furnished by the Bond.		
54	DISPUTES		
	A dispute arising between parties referred to in Section 67 of the Act, touching the business of the Society may be dealt with by the Commissioner in the manner set out therein, following reference to him by the persons named in Regulation 53 of the Act.		
55	CONTRACTS OF EMPLOYMENT		

	Every employee of the Society shall enter into a written contract of employment which shall contain such terms and conditions of service as may be mutually agreed upon between the Board and the employee.		
New 56A	FOR THE PROTECTION OF OFFICERS		
		<p>(a) Every Officer of the Society shall in exercising his powers and discharging his duties:</p> <p>(i) Act honestly and in good faith with a view to the best interests of the Society.</p> <p>(ii). Exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances</p>	
		(b) In determining what are the best interests of the Society, a director or officer shall have regard to the interests of the Society's employees in general as well as to the interest of the members.	
		(c) The duty imposed by subsection (a) above on the Directors and Officers of the Society is owed by them to the Society alone; and the duty is enforceable in the same way, as any other fiduciary duty owed to a company by its Directors and Officers	
		<p>(d) No information about the business or affairs of the Society shall be disclosed by a director or officer of the Society except:</p> <p>a. For the purposes of the exercise or performance of his function as a director or officer;</p> <p>b. For the purposes of any legal proceedings;</p> <p>c. Pursuant to the requirements of any written law; or</p> <p>d. When authorized by the Society</p>	

		(e) Each Director and Officer of the Society shall comply with the Bye-Laws of the Society.	
		<p>(f) A Director or Officer who is present at a meeting of the Board or of a Committee of Directors is deemed to have consented to any resolution passed or action taken at that meeting, unless:</p> <ul style="list-style-type: none"> a. He requests that his dissent be or his dissent is entered in the minutes of the meeting. b. He sends his written dissent to the Secretary before the meeting is adjourned; or c. He sends his dissent by registered post or delivers it to the registered office of the Society immediately after the meeting is adjourned 	
		(g) A Director or Officer who votes for a resolution may not dissent under Section (f) above.	
		<p>(h) A Director or Officer who was not present at a meeting at which a resolution was passed or action taken is presumed to have consented thereto unless, within twenty-one days after he becomes aware of the resolution, he:</p> <p>(i) Causes his dissent to be placed with the minutes of the meeting.</p> <p>(ii) Sends his dissent by registered post or delivers it to the registered office of the Society. Provided that, where a director or officer fails to comply with provision of this Bye-Law within the specified time, he may apply to the Court for relief, and the Court, if satisfied that failure to comply was accidental or due to inadvertence or that it is just and equitable to grant relief, may make an order extending the time for complying with the provision as the Court may think fit.</p>	

		<p>(i) A Director or Officer is not liable if he relies in good faith upon:</p> <ul style="list-style-type: none"> a. The Financial statements of the Society represented to him by an Officer of the Society; or b. A report of an Attorney-at-Law, Accountant, Engineer, Appraiser or other person whose profession lends credibility to a statement made by him. 	
		<p>(j) A Director or Officer who is in any way, whether directly or indirectly, interested in a contract of proposed contract with the Society shall declare the nature of his interest at a meeting of the Board of Directors</p>	
		<p>(k) A Director or Officer shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting.</p>	
New 56B	DIRECTORS AND OFFICERS LIABILITY	<p>A Director or Officer of the Society shall not be liable to the Society for:</p>	
		<p>(a) The acts, receipts, neglects or defaults of any other Director or Officer or employees or for joining in any receipt or act for conformity;</p> <p>(b).Any loss, damage or expense incurred by the Society through the insufficiency or deficiency of title to any property acquired by the Society or for or on behalf of the Society.</p> <p>(c)The insufficiency or deficiency of any security in or upon which any of the monies of our belonging to the Society shall be placed out or invested,</p>	

		<p>(d). Any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, including any person with whom any monies, securities or effects shall be lodged or deposited.</p> <p>(e)Any loss, conversion, misapplication or misappropriation of, or any damage resulting from any dealings with any monies, securities or other assets belonging to the Society.</p> <p>(f). Any other loss, damage or misfortune which may happen in the execution of the duties of his respective office or trust or in relation thereto.</p> <p>Unless the same happens by, or through, his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Society and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.</p>	
New 56C	INDEMNITIES	<p>Except in respect of an action by or on behalf of a company or body corporate to obtain a judgement in its favour, the Society may indemnify:</p> <p>(a) A Director or Officer of the Society</p> <p>(b) A former Director or Officer of the Society; or</p> <p>(c) A person who acts or acted at the Society’s request as a Director or Officer of the Society; or</p> <p>(d) A body corporate or which the Society is or was a shareholder or creditor, or</p>	

		<p>(e) His personal representatives against all costs, charges and expenses (including an amount paid to settle an action or satisfy a judgement) reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being, or having been, a director or officer of the Society.</p> <p>(f). Section 56C, above does not apply unless the Director or Officer to be so indemnified acted honestly and in good faith with a view to the best interests of the Society; and in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful.</p> <p>(g)The Society may with the approval of the Court indemnify a person referred to in this section in respect of an action:</p> <p>(i) By or on behalf of the Society to obtain a judgement in its favour, and to which he is made a party by reason of being or having been a Director or an Officer of the Society.</p> <p>(ii).Against all costs, charges and expenses reasonably incurred by him in connection with the action, if he fulfils the pre-conditions set out in these Bye-Laws.</p> <p>(h). Notwithstanding anything in this section, a person described in herein is entitled to indemnity from the Society in respect of all costs, charges and expenses reasonably incurred by him in connection with the defense of any civil, criminal or administrative action or proceedings to which he is made a party by reason of being or having been, a Director of Officer of the Society, if the person seeking indemnity:</p>	
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		<p>(i) Was substantially successful on the merits in his defence of the action or proceeding;</p> <p>(ii).Fulfil the conditions set out in Section 22 (b) and is fairly and reasonably entitled to indemnity.</p>	
		<p>(i).The Society may purchase and maintain insurance for the benefit of any person referred to in these Bye-Laws against any liability incurred by him: -</p> <p>(i) In his capacity as a Director or Officer of the Society, except where the liability relates to his failure to act honestly and in good faith with a view to the best interest of the Society; or</p> <p>(ii) In his capacity as a Director or Officer of another body corporate where he acts or acted in that capacity at the Society's request, except where the liability relates to his failure to act honestly and in good faith with a view to the best interests of the Society.</p>	
		(j)The Society or person referred to in Bye-Laws 56A, B and C may apply to the Court for an order approving an indemnity and the Court may so order and make any further order it thinks fit.	
New 57	CONFILCT OF INTEREST	No Board or Committee Members of Officer shall be present or participate in any decision in which he has a direct or indirect conflict of interest.	To promote good governance
New 58 old 56	INTERPRETATION		
	Any doubts arising in respect of the meaning of interpretation of any of the provisions of these Bye-Laws shall be referred to the Commissioner	No change	

	for clarification.		