



**GPCU CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

LOAN POLICY

Vision Statement:

“A financially stable credit union focused on giving members the best opportunity to enhance their standard of living”

Mission Statement:

“An organization committed to provide a mix of financial and other services that will continuously reflect the changing needs of its members”

REVISED 2019

GPCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

1. Credit Committee Responsibility

In accordance with Bye-Law No. 39 (a) to (g), the Credit Committee is charged with the responsibility of approval and general supervision of all loans to members; and within the confines this **Loan Policy**, as established and approved by the Board of Directors. When and wherever necessary, the Credit Committee is expected to provide guidance in Money Management; and to encourage thrift amongst members.

2. Lending Criteria Guidelines

- 2.1** Loans will be made to members in Good Financial Standing only.
- 2.2** Loans shall be categorized as Ordinary Loans, Special Loans and Mortgage Loans.
- 2.3** Ordinary and Special Loans are regarded as Character Loans and may be granted to a maximum of Two Hundred Thousand Dollars (\$200,000.00).
- 2.4** A member who has been saving regularly for a period of six consecutive (6) months or more may qualify for consideration of a loan in excess of his/her unencumbered shares and deposits.
- 2.5** New members who have been admitted to membership may apply for a Share Loan; or a Loan within his/her shares only after three consecutive (3) months of the date of membership.
- 2.6** No loan may exceed a repayment period of eighty-four (84) months; except if the loan is classified as a Mortgage Loan.
- 2.7** Mortgage Loans on Real Estate, shall be granted up to a maximum period of fifteen (15) years; and the terms and conditions of which will be determined by the Credit Committee, depending on the age of the member, the agreed installment; and the repayment ability of the borrower.
- 2.8** Applications for loans *must* be made on the prescribed form, which will be completed at the Credit Union's Office at the

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time of the application for the loan. The form may be revised from time to time and approved by the Board of Directors.

- 2.9** The loan application and details of member's accounts will be provided to the Credit Committee, by a competent officer of the Credit Union, to assist in determining the outcome of the loan application.
- 2.10** Provided all terms and conditions are necessarily met, the Manager is authorized to grant loans to a maximum of ten thousand dollars (\$10,000.00) not exceeding the member's shares and the face value of any other funds held at this Credit Union that may be offered as collateral for a loan. The Credit Committee at its next meeting shall ratify all loans granted by the Manager.
- 2.11** Loans for minors, applied for by the parent/guardian, servicing the account may not exceed the member's total shares and face value of all other funds held at this Credit Union. A member under the age of sixteen (16) years is deemed to be a minor.
- 2.12** Loan applications for any member of the Board or Statutory Committee shall be in accordance with Bye-law 39 (f). All loans in excess of shares and the face value of all other funds held at this Credit Union, that are to be used as collateral, are to be forwarded to the Secretary and/or the President of the Board for early attention. The decision of the method of discharge of these loan, will at a meeting of the Board and Statutory Committees sitting together; or with the consent in writing of all the said members of the Board and Statutory Committees; in accordance with Bye-law 39 (f).
- 2.13** The outcome of a loan application should be communicated to the member in a timely manner by a member of Staff of the Credit Union's Office, verbally or in writing.

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3. Lending Philosophy

All loans shall be granted based upon the lending philosophy evaluation framework that is commonly used by financial institutions known as the **Five C's of Credit**: Capacity, Capital, Collateral, Conditions and Character. All loans will be subjected to the Lending Criteria Guidelines.

4. Character Loan Guidelines

Character Loans shall be in the following categories:

4.1 Share Loans

4.1.1 Share Loans are loans to increase a member's shareholding and/or to give as a Share Gift to another member. No cash will be disbursed with this transaction.

4.1.2 These loans may attract an interest rate of not more than 1% on the reducing monthly balances.

4.2 Ordinary Loans

4.2.1 Ordinary Loans are partially unsecured loans that are granted based on the character and signature of the applicant. The borrower's reputation and credit rating are to be taken into consideration when granting these loans.

4.2.2 These loans will exceed the member's shareholding and the face value of all other funds held at this Credit Union that may be offered as collateral; and up to the loan ceiling, that has been determined by the Board.

4.2.3 Ordinary Loans shall be granted to a maximum of one hundred and fifty per cent (150%) of a member's shareholdings and the face value of collateral offered, not exceeding \$200,000.00 as the total value of the loan.

4.2.4 Loans granted to a maximum of 150% of the members' shareholding and collateral shall attract an

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interest rate of 1%; while loans of up to 200% of the members' shareholdings and collateral shall attract an interest rate of 1.5%.

- 4.2.5** Ordinary Loans shall generally attract an interest rate that is not less than 1% and not more 3% on the reducing monthly balances; and shall be determined by the Board.

4.3 Special Loans

- 4.3.1** Loans shall be determined as being Special Loans by a decision taken by the Board of Directors; and all other criteria for these loans shall be approved at a meeting of the Board.
- 4.3.2** Special Loans shall be extended to members from time to time, on occasions that the Board of Directors has described as being a Loan Promotion on special occasion.
- 4.3.3** Special Loans shall have a loan ceiling or limit that is determined by the Board.
- 4.3.4** Special Loans shall attract an interest rate of not more than 1%; which shall be determined by the Board of Directors.
- 4.3.5** Loans to retirees within their shareholding and security offered (if any) may be considered Special Loans, which will attract an interest rate of 0.85% on the monthly reducing balance.

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5. Mortgage Loan Guidelines

Mortgage Loans shall be divided into two (2) categories:

1. Mortgage Loan on Real Estate; and
2. Mortgage Loan on Motor Vehicles

5.1 Mortgage Loan on Real Estate

- 5.1.1** Mortgage Loans on Real Estate shall be for the purchase of Land, House & Land or House & Lease Land or major property repairs.
- 5.1.2** Mortgage Loans may be made to members in Good Financial Standing for not less than twenty-four (24) consecutive months.
- 5.1.3** Members applying of Mortgage Loans for real estate must have not less than 10% of the value of the loan being requested in unencumbered shares.
- 5.1.4** An interest rate of 6.0% shall be charged on the annual declining balance of the loan.
- 5.1.5** The maximum value of a loan eligible for Mortgage Loans on Real Estate shall be not more than \$700,000.00.
- 5.1.6** A Valuation Report from a qualified Valuator must support the value of the property.
- 5.1.7** The Credit Union shall hold a lien on the real estate property, as well as, an Instrument of Charge on the property for the duration of time in which the loan remains over the value of the member's shareholdings with the Credit Union.

5.2 Requirements for Mortgage Loans to purchase Real Estate

- 5.2.1** A Certified Copy of the Deed for the Property being mortgaged
- 5.2.2** Signed Offer for Sale Agreement by the owner.
- 5.2.3** Cadastral Sheet of the property.
- 5.2.4** Town & Country/Regional Corporation Approvals
- 5.2.5** Copy of the last Land Tax receipt.

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- 5.2.6** Approved WASA Clearance Certificate
- 5.2.7** T&TEC Bill
- 5.2.8** Valuation Report

5.3 Additional Requirements for Construction/Renovations

- 5.3.1** Estimated valuation before construction.
- 5.3.2** Approved building plans.
- 5.3.3** Land development approval from relevant authorities.
- 5.3.4** Signed Quantity Surveyor's Report
- 5.3.5** Signed Builder's Estimate

5.4 Mortgage Loans for the Purchase of Motor Vehicles

5.4.1 Vehicle Loans Categories

Vehicle loans shall be in three (3) categories:

Category 1: New Vehicle

Category 2: Used Vehicle (local or foreign)

Category 3: Vehicle Repairs

- 5.4.2** Mortgage Loans for vehicle shall be for the purchase of New Vehicles to the maximum of \$300,000.00; and Used Vehicles to a maximum of \$150,000.00
- 5.4.3** Mortgage Loans on vehicles may be made to members who are in Good Financial Standing for not less than twelve (12) consecutive months.
- 5.4.4** Mortgage Loans on vehicles shall be for a period of not more than seventy-two (72) months for new vehicles; and forty-eight (48) months for used vehicles.
- 5.4.5** The credit union shall hold a lien on the vehicle, as well as, an Instrument of Charge, for the duration of time in which the loan remains over the value of the member's shareholdings with the credit union.
- 5.4.6** Disbursements for the payment of new and used vehicles, shall not be effective unless fully comprehensive insurance coverage is secured, with a

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reputable company, in the name of the credit union for the vehicle. Fully comprehensive insurance coverage of the vehicles, shall be maintained for the duration of time in which the loan remains over the value of the member's shareholdings with the credit union.

5.4.7 Mortgage Loans for vehicles shall attract an interest rate of 6% on the annual declining balance of the loan.

5.4.8 Members applying of Mortgage Loans for motor vehicle must have not less than 15% of the value of the loan being requested in unencumbered shares.

5.5 Additional Vehicle Loan Requirements

5.5.1 The Credit Committee may grant a loan for the full cost of a used (local or foreign) vehicle or a percentage thereof based on the member's total shares and the face value of all other funds held at this Credit Union that may be offered as collateral.

5.5.2 Proforma Invoice from the company in the name of the member, bearing the Chassis and Engine Numbers of the vehicle being sold.

5.5.3 A valid Driver's Permit in the name of the member applying for the loan.

5.5.4 Certified Copy of ownership of the vehicle must be lodged with the Credit Union annually for a long as any portion of the loan remains outstanding.

5.5.5 All legal and associated fees for the vehicle are to be borne by the member

5.5.6 The cost of evaluation/inspection of the vehicle is to be borne by the member.

5.5.7 When the vehicle is to be used as security, adequate insurance coverage must be provided, the cost of which is to be borne by the member.

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5.5.8 Any other security required by the Credit Committee for the granting of a Vehicle Loan must be for the duration of the loan.

5.5.9 Loan applicants may be required to make the vehicle available to the Credit Committee for inspection upon request before the loan is granted.

5.6 Loan Accessibility

5.6.1 Members with mortgage loans will be able to access an Ordinary or Special Loan simultaneously once their shareholdings and/or additional collateral balances qualify them for an additional loan.

5.6.2 An additional loan request must fall within the Lending Criteria Guidelines outlined in this Loan Policy.

6. General Documentary Evidence Requirements

Members may be requested to provide the following documentary evidence when applying for a loan:

- a. Job letter and/or a pay-slip;
- b. A statement from the creditor for a Debt Consolidation Loan;
- c. A statement of amount due for Insurance Loans;
- d. Estimated cost of improvements for Home Improvement Loans;
- e. Proforma Invoice from the supplier for the purchase of Household Articles and/or Electronic Equipment Loans;
- f. Medical Loans:
 - i. Local: Letter from patient's physician, nursing home/hospital and estimated cost.
 - ii. Overseas: Letter of referral from patient's physician and estimated costs.

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- g. Loans for Educational Purposes: Letter of admittance from Educational Institution and/or book list;
- h. Funeral Expenses: Death Certificate
- i. Vehicle Loans:
 - i. New Vehicle: Performa Invoice from the dealership, indicating the make and class of vehicle, and engine and chassis number.
 - ii. Used Vehicle (local or foreign): Certified Copy of Ownership not older that six (6) months, with a letter of intention to sell the vehicle and the agreed price, report of evaluation/market value of vehicle with engine and chassis number stated.
 - iii. Vehicle Repairs: An estimate of the cost of parts and labour from the provider/supplier.

7. General Collateral Security Requirements

- 7.1** Mortgage Bill of Sale on a new motor vehicle or a used motor vehicle (not more than four (4) years old).
- 7.2** First mortgage on real estate or vehicle (free of all encumbrances), not exceeding 90% for real estate and 85% for vehicles, of the value of the property or vehicle; the remaining 10% or 15% as the case may be in the form of unencumbered shares.
- 7.3** Assignment to the Credit Union of a Life Insurance Policy on the life of the borrower or spouse, with cash surrender value not less than the amount to be secured thereby.
- 7.4** An Instrument of Charge and a Mortgage Bill of Sale shall be secured on the item being mortgaged or being held as security.

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- 7.5 The Credit Committee may require a member to provide security for the portion of any loan not covered by shares.
- 7.6 Investment Instruments held at this Credit Union in the form of Golden Harvest or a Fixed Deposit or savings on the Education, Christmas or Vacation Plans
- 7.7 Co-maker
- 7.8 Any legal fees relative to the provision of collateral security will be borne by the member.

8. Repayment Period/Installments

The Credit Committee will consider the Debt Servicing Ratio and the Credit History of the member at the time of the loan application to determine whether the member can service the loan.

9. Waiver of Installments

- 9.1 The authority to grant a waiver of repayment installment will rest with the Credit Committee.
- 9.2 Application of waivers must be made in writing prior to the month's end and, if approved, will be applicable for the following month.
- 9.3 No more than two (2) waivers will be granted to a member within a calendar year and shall not be granted for two (2) consecutive months.

10. Approval Guidelines

- 10.1 The Credit Committee is the body responsible for determining the outcome of loans. However, in the case where an officer applies for a loan that exceeds the share and collateral holdings, Lending Criteria Guidelines 2.12 will apply.
- 10.2 The Credit Committee may require an authorized person to carry out an inspection of the property/item for which the loan is being requested, in order to

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determine the outcome of a loan for vehicle and/or home construction/repairs.

- 10.3** No loan may be made to a member who is indebted to the society and has been deemed delinquent; and whose credibility has not been restored.

11. Delinquency Guidelines

- 11.1** The Delinquency Management Committee, together with the Treasurer will be responsible for the management of the Delinquent Loans Portfolio.
- 11.2** A member is deemed to be delinquent immediately after that member fails to honour one (1) loan payment or part thereof after thirty (30) days of the due date as agreed to on the loan application form. Every effort should be made to engage the delinquent member by the Delinquent Management Committee, as soon as possible before the 1st Letter is sent to the member.
- 11.3** The Delinquency Management Committee will verify whether or not letters advising members of their delinquency status were sent out. A delinquent member shall be written a 1st Letter as soon as the loan is deemed to be delinquent; if there is no favourable response within fourteen (14) days from the date of posting the 1st Letter; a 2nd Letter would be written to the delinquent member. If there is still no favourable response to the 2nd Letter within fourteen (14) from the date of posting the letter, the delinquent member will be advised by way of a 3rd Letter.
- 11.4** Should there still be no favourable response from the delinquent member, after sending the 3rd Letter; a Final Letter, advising the member of the Liquidation Proceedings that was approved by the Board of Directors to be taken by the Credit Union.
- 11.5** Liquidation Proceedings shall be recorded in the Minute Book at the sitting of the Board of Directors

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meeting. The decision to recover all outstanding balances in excess of five hundred dollars (\$500.00) shall be referred to the Commissioner of Co-operative Development, as a Dispute for arbitration, in accordance to Regulations of the Co-operative Societies Regulation, by the Secretary of the Board of Directors.

- 11.6** A delinquent member is deemed as a member not in “Good Financial Standings” with the Credit Union; and as such, no product/service of the Credit Union shall be extended to any member who has been found to be delinquent, unless his/her Good Standing has been restored as determined by the Board.

12. Co-maker Guidelines

- 12.1** A co-maker is a member who uses a quantum of or all of his/her unencumbered shares and the face value of all other funds held at this Credit Union that may be offered as collateral to allow another member to qualify for a loan.
- 12.2** Co-makers’ shares will be restricted to the face value of the assigned amount when used as security for a loan from another member.
- 12.3** The assigned shares and the face value of all other funds held at this Credit Union that may be offered as collateral cannot be used by the member who assigned them until that portion of the loan is repaid by the borrowing member.
- 12.4** In the case of a loan to purchase a vehicle; the co-maker’s shares/deposits will be held for the duration of the loan that the amount of funds that are being held as collateral are repaid.

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13. Loan Refinancing Guidelines

- 13.1** Fifty per cent (50%) of all Character Loans should be repaid before a request for refinancing can be entertained by the Credit Committee.
- 13.2** Request for the refinancing of Character Loans 4.1; 4.2 and 4.3 where 50% of the original loan has not been repaid may be approved at the discretion of the Credit Committee or referred to the Board of Directors for a waiver of the 50% repayment requirement.
- 13.3** Requests for a waiver of the 50% repayment requirement that were referred to the Board of Directors, may be approved at the discretion of the Executive, and shall be recorded in the Executive Report, to be ratified at the next sitting of the Board of Directors.
- 13.4** Refinanced Loans granted by the Manager of the Society under the Lending Criteria Guidelines 2.10 shall be forwarded to the Credit Committee for ratification at the next meeting of the committee.
- 13.5** In cases where the Credit Committee may wish to consider a request for a loan that does not meet a condition of the Lending Criteria Guidelines; a request to waive the condition of the Loan Policy shall be forwarded to the Board of Directors for approval before the loan can be considered. The Executive may approve such requests, which shall be recorded in the Executive Report, to be ratified at the next sitting of the Board of Directors.

14. Partial Liquidation Guidelines

- 14.1** A member may request a partial liquidation, which is a request to repay a portion of a loan balance by using a portion of the member's shares and/or collateral holdings.

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- 14.2** When considering a Partial Liquidation for execution, the value of the shares transferred must not expose the credit risk of the member of more than one hundred and fifty per cent (150%) on the total shares and /or collateral holdings.
- 14.3** All request for Partial Liquidations shall be submitted to the Board of Directors for approval; but may be approved at the discretion of the Executive, which shall be recorded in the Executive Report, to be ratified at the next sitting of the Board of Directors.
- 14.4** When a Partial Liquidation is approved for a loan with an interest rate above 1%; the interest rate may be reduced to 1% where applicable, once the loan balance falls within 150% of the member's shares and collateral holdings.

15. General Guidelines

- 15.1** A member that is not in “Good Financial Standing” is a member who has breached any of the articles of the Bye-Laws of the GPCU Credit Union Co-operative Society Limited.
- 15.2** Large sums of money, deposited on Shares and/or any other account, including Deposits Accounts, may be required to remain in the Credit Union, for a period of not less than ninety (90) days, before it could be considered as security for a loan.
- 15.3** New members would not be eligible for a loan that exceeds shareholding within the first six (6) months of the date of the admission to membership.
- 15.4** Notwithstanding that a member may be considered as a co-maker, the Credit Committee may, in its discretion, take the member's total shares/deposit capital into consideration for granting a loan in extenuating circumstances.

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- 15.5** Notwithstanding all of the above, the Credit Committee *reserves the right* to request additional security, separate and apart from the members' shares and the face value of all other funds held at this Credit Union that may be offered as collateral, before granting a loan.
- 15.6** Notwithstanding all of the above, the Credit Committee *reserves the right* to request from the Board, on the member's behalf, a waiver of any clause of this Loan Policy.
- 15.7** All requests for a waiver of any of the conditions of the Loan Policy contained herein, which was approved by the Executive, must be submitted to the Board of Directors of ratification.
- 15.8** No term or conditions as expressed in this Loan Policy may be varied without the consent of the Board of Directors.

16. Service Charge Guidelines

- 16.1** All loans will be subjected to a Loan Processing Fee/Service Charge.
- 16.2** Loan processing fees may be incorporated into the loan application or paid by the member at the time of the loan application.
- 16.3** All requests for loans in excess of \$200,000.00 will be subjected to the approval of a waiver of the loan ceiling by the Board of Directors, before the Credit Committee can determine the outcome of the loan.
- 16.4** Loan Processing Fees may be revised by the Board as deemed necessary.

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Loan Service Charge Schedule			
Loan Range	Loan Fee \$	Loan Range	Loan Fee \$
500.00 – 10,000.00	35.00	10,001.00 – 20,000.00	45.00
20,001.00 – 30,000.00	55.00	30,001.00 – 35,000.00	65.00
35,001.00 – 40,000.00	85.00	40,001.00 – 45,000.00	95.00
45,001.00 – 50,000.00	105.00	50,001.00 – 55,000.00	125.00
55,001.00 – 60,000.00	135.00	60,001.00 – 65,000.00	140.00
65,001.00 – 70,000.00	145.00	70,001.00 – 75,000.00	150.00
75,001.00 – 80,000.00	150.00	80,001.00 – 85,000.00	155.00
85,001.00 – 90,000.00	155.00	90,001.00 – 95,000.00	155.00
95,001.00 – 100,000.00	160.00	100,001.00 – 105,000.00	160.00
105,001.00 – 110,000.00	165.00	110,001.00 – 115,000.00	165.00
115,001.00 – 125,000.00	170.00	125,001.00 – 135,000.00	175.00
135,001.00 – 145,000.00	180.00	145,001.00 – 155,000.00	185.00
155,001.00 – 165,000.00	190.00	165,001.00 – 175,000.00	195.00
175,001.00 – 180,000.00	200.00	185,001.00 – 195,000.00	205.00
195,001.00 – 200,000.00	210.00	200,001.00 – 250,000.00	225.00
250,001.00 – 350,000.00	235.00	350,001.00 – 400,000.00	245.00
400,001.00 – 450,000.00	255.00	450,001.00 – 500,000.00	265.00
500,001.00 – 550,000.00	275.00	550,001.00 – 600,000.00	280.00
600,001.00 – 650,000.00	285.00	650,001.00 – 700,000.00	300.00

17. Credit Relief Facility Plan Guidelines (CRFP)

- 17.1** The CRFP will be made to bone fide members in Good Financial Standing only;
- 17.2** The CRFP will be considered a Manager’s Loan; and provided all terms and conditions are necessarily met, the Manager and staff of the Society shall disburse funds applied for under the CRFP, which will be forwarded to the Credit Committee for ratification.
- 17.3** If for any reason, the Manager/Staff is not satisfied that all conditions are met for a member to qualify for a

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CRFP, the application will be referred to the Credit Committee for approval.

- 17.4** Applications for CRFP must be made on the prescribed form, which can be obtained from the Credit Union's Office. The form may be revised from time to time.
- 17.5** Members with share balances below the CRFP ceiling will be able to access funds up the maximum of their share balances;
- 17.6** Every effort should be made to ensure that the amount disbursed not exceeds the member's share balances.
- 17.7** A re-financeable CRFP will be at a maximum of (\$2,000) at 10% Service Charge;
- 17.8** CRFP at a maximum of \$5,000.00; and 5% Service Charge will not be re-financed;
- 17.9** CRFP may not exceed a repayment period of nine (9) consecutive months.
- 17.10** CRFP shall not be extended to minors. A member under the age of sixteen (16) years is deemed to be a minor.

18. CRFP Approval Guidelines

- 18.1** The Credit Committee of GPCU Credit Union Co-operative Society Limited reserves the right to approve or disapprove all requests for a CRFP referred to them by the Manager/Staff.
- 18.2** A CRFP can be requested by a member at any point in time, notwithstanding that an existing balance may be outstanding on a previous CRFP. The member can only access funds up to maximum of \$2,000.00 at 10% Service Charge.
- 18.3** The first installment towards a CRFP will be regarded as the Service Charge; any residue of this payment will go towards the principal. All payments thereafter will seek to reduce the outstanding balance on the existing principal.

19. CRFP Delinquency Guidelines

- 19.1** A CRFP account will be deemed to be delinquent when the member fails to make two (2) consecutive payments.
- 19.2** Under these guidelines, a member will be warned by way of correspondence advising of their delinquent status.
- 19.3** If after the First (1st) Letter, the member fails to regularize their delinquent status, the member will be advised by way of a Second (2nd) Letter of liquidation proceedings.
- 19.4** In order to liquidate the CRFP account, funds will be sourced from any available account held by the member at this credit union. The accounts that are to be considered are; Deposits, Shares, Education Plan, Christmas Plan or Vacation Plan accounts.
- 19.5** A member who demonstrates delinquency in excess of three (3) times will not be extended future access to the facility for a period of at least six (6) consecutive months.

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***By the order of the Board of Directors
GPCU Credit Union Co-operative Society Limited***

***Deborah Nanton-Philip (Mrs.)
President***