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

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## **1. INTERPRETATION**

- (a) In these Bye-laws, unless the context otherwise requires: -
- i. The “Commissioner” means the Commissioner for Co-operative Development;
  - ii. The words “he”, “his” and “him” shall also mean “she”, “hers” and “her”;
  - iii. “The Board” means the Board of Directors;
  - iv. “Meeting of the Society” means any General Meeting or any meeting of the Board or of the Credit, Supervisory or Education Committee;
  - v. “The Act” means the Co-operative Societies Act, Chapter 81:03 and any amendments thereto;
  - vi. “The Regulations” mean the Co-operative Societies Regulations 1971 and any amendments thereto;
  - vii. “The Policies” means the Policies as provided for in Bye-Law No. 33;
  - viii. “The Society” means the GPCU Credit Union Co-operative Society Limited.
  - ix. An “Officer” means the holder of an elected or appointed office on the Board, Supervisory Committee, Credit Committee or any other person so defined by the Act and Bye-laws.

- x. Wherever 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 a person.
- xi. A “Delinquent Member” is a member who is in default of payments of money when due, failing to meet the obligations of the Society as they relate to loans granted.
- xii. An “Inactive Member” is a member who fails to purchase at least twelve (12) shares annually.
- xiii. A “Dormant Account” is an account held by a member whose membership status has been declared “Inactive” after twenty-four (24) consecutive months. The share balances of dormant accounts shall be considered for transfer to the Unclaimed Shares Account.
- xiv. A member in “Good Financial Standing” is a member who is neither delinquent nor inactive.
- xv. “Term” means:
  - (a) For the Supervisory Committee one (1) year i.e. from one Annual General Meeting to another.
  - (b) For the Credit Committee one (1) year i.e. from one Annual General Meeting to another.

- (c) For the Board of Directors three (3) years.
- (d) For the President: three (3), one-year periods.

Wherever a person is elected to serve for a portion of a term or unexpired period, such portion shall be considered a term.

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

**2. NAME, REGISTERED ADDRESS AND AREA OF OPERATIONS**

- (a) The Society shall be called the “**GPCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**”. The registered address of the Society shall be at **No. 9 Borde Street, Port-of-Spain** or at such other place as the Board of Directors may decide from time to time.
- (b) In the event of any change of the registered address, notice of such change shall be given within thirty (30) days thereafter to the Commissioner.
- (c) The area of operations of the Society shall be within Trinidad and Tobago, West Indies

### **3. OBJECTIVES**

The objectives of the Society are: -

- (a) The promotion of economic, social and cultural welfare of its members by: -
  - i. Promoting thrift amongst members through Shares, Savings and Fixed Deposits;
  - ii. Providing loans to members for provident and productive purposes; including loans on mortgage of freehold or leasehold property;
  - iii. Providing insurance coverage for shares held and loans to members;
  - iv. Providing other related services for the promotion of the economic welfare of the membership as may be approved at an Annual General Meeting.
- (b) To encourage the spirit and practice of thrift, self-help, and co-operation among members and to promote the development of the co-operative ideas by: -
  - i. Educating members in the Co-operative principles and practice;
  - ii. Affiliating or collaborating with any other Co-operative Society or Organization.

- (c) To establish and maintain a Retirement Plan so as to provide retirement benefits for its members.
- (d) To rent land and/or building; and may subject to the terms of the tenancy transfer, assign, sublet or build upon such land, and/or alter, pull down or re-build such buildings.
- (e) 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, or alter, pull down or re-build buildings upon any such freehold or leasehold land.
- (f) To do all such lawful things incidental or conducive to the attainment of the objectives and exercise of the powers of the Society.

#### **4. QUALIFICATION FOR MEMBERSHIP**

Membership shall be voluntary and open to citizens of the Republic of Trinidad and Tobago, twelve (12) years and over, as listed below: -

- (a) Employees in the private and public sectors:



- (b) Spouses (Married/Common law), brothers/sisters, parents or guardians of members;
- (c) Children of members
- (d) The nominees or beneficiaries of a deceased member;
- (e) Employees of the Society; and
- (f) Other registered Co-operative Societies in Trinidad and Tobago.

**5. ADMISSION OF MEMBERS**

- (a) Application for membership shall be made in writing on the prescribed form to the Secretary; and disposed of by the Board; and shall be entertained where the applicant is recommended by a member in Good Financial Standing. Voting on all application may be by ballot or show of hand. The negative votes of three (3) members of the Board shall disqualify any applicant from membership.
- (b) Membership commences from the date of approval of the application; and on the payment of an unredeemable entrance fee, as determined by the Board from time to time, and the purchase of at least one (1) full share. All entrance fees shall be credited to the Income Account.

- (c) A copy of these Bye-laws shall be made available to each member upon approval of the Application for Membership.

**6. TERMINATION OF MEMBERSHIP**

- (a) Membership shall be terminated by the death or insanity of a member, by written resignation, expulsion in accordance with these Bye-laws or by loss of the qualification required for membership.
- (b) A member shall have the right to resign from the Society provided that he is not indebted to the Society directly or indirectly.

**7. EXPULSION OF MEMBERS**

- (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 ( $\frac{2}{3}$ ) majority vote of its members present at a meeting convened for the purpose, expel the member from the Society. Voting on the expulsion of a member may be by ballot or show of hand. A concise statement in writing of the grounds alleged for such expulsion must first have been served upon the member and he must also have been given a reasonable opportunity of being heard in his own defence. The member shall also be

- entitled to be represented at any hearing by a person of his choice.
- (b) The member shall be at liberty to call witnesses in his defence.
  - (c) An appeal from the findings of the Board may be made by an expelled member by letter 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.
  - (d) Where an expelled member lodges an appeal against his expulsion with the Secretary, the Board shall convene a Special General Meeting within thirty (30) days of the receipt of the notice of the appeal. The special general meeting shall review the facts and issues involved and shall have power by a vote of a majority of members present to confirm or disallow the expulsion of the appellant.
  - (e) Where the Board fails to hold a Special General Meeting within the thirty (30) days allowed under this Bye-law, the expulsion of the appellant shall automatically be rescinded.
  - (f) Pending the determination of any appeal as aforesaid, an expelled member shall continue to enjoy all the rights of membership.
  - (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.

- (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.
- (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 laws of natural justice or that the penalty imposed on him was harsh or oppressive or not warranted at all.
- (k) Upon such an appeal being lodged with the Commissioner within fourteen (14) days of the service of the Order of Expulsion or the findings of the special general meeting upon the member, the Commissioner or a person nominated by him shall hear and determine

the appeal. The findings of the Commissioner shall be final and binding upon the society and the appellant.

**8. LIABILITY**

- (a) The liability of a member for the debts of the Society shall be limited to the value of shares held by him/her.
- (b) The liability of a past member for the debts of the Society as they existed at the time when he ceased to be a member, shall continue for a period of two (2) years from the date of his ceasing to be a member.
- (c) The estate of a deceased member shall be liable for a period of two (2) years from the date of his decease for the debts of the Society as they existed at the time of his death.

**9. NOMINATION OF BENEFICIARIES**

**(a) Appointment of Nominee**

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

not be entitled to appoint more than one (1) nominee in respect of each share held.

**(b) Revocation**

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

**(c) Fees**

No fee shall be payable for the first nomination made by a member. For each subsequent revocation, nomination or variation, with the exception of the death of the nominee, the nominator shall pay a fee as determined by the Board from time to time.

**(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, deposits, and interest of the deceased member *less* any sum due to the Society.

(e) **Limit**

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

(f) **Intestacy**

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

## **10. CAPITAL**

The capital of the Society shall include the following:

- (a) Shares subscribed by members.
- (b) Deposits from members only.
- (c) Loans from both members and non-members.
- (d) Any sums capitalised from the annual surplus of the Society with the authority of the general meeting.
- (e) Grants and Donations from National and International Agencies
- (f) Funds:
  - Mobilised through Special Projects
  - Building Fund

## **11. SHARES**

### **(a) Value**

- i. Shares shall be valued at twenty dollars (\$20.00) each and may be purchased outright or by installments.
- ii. No member may hold at any time more than one fifth ( $\frac{1}{5}$ ) of the total paid-up share capital of the Society.
- iii. Each member shall be required to purchase at least twelve (12) shares annually.

### **(b) Transfer**

- i. Shares may be transferred in writing from one (1) member to another. All transfers



- shall be in the form prescribed by the Board. A fee to be determined by the Board, from time to time, shall be paid for each transfer.
- ii. No transfer of a share shall be valid and effective unless and until such transfer has been registered by the Secretary on the direction of the Board.
  - iii. No transfer of shares shall be registered if the request is made by a member who is indebted to the Society without special order of the Board.
  - iv. All share transactions shall be at par value.
  - v. On the death of a member, the Board may, transfer the shares to the person nominated by him if qualified to be a member or to the heir or legal representative if so qualified.

**(c) Withdrawal of Shares**

- i. Notwithstanding anything to the contrary contained in these Bye-Laws, a member may withdraw any portion of his share capital not pledged to the Society in respect of loans received or endorsed by him or in respect of any other indebtedness to the Society.
- ii. The Board may require a member to give notice not exceeding six (6) month of his intention to withdraw the whole or any part of his shares.

**(d) Lien**

The Society shall have a lien on the shares, deposits and dividends or bonus of a member that was credited to shares, for any sum due to the Society by such member or for any loan endorsed. 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 such transfer shall be made until notice in writing of the intention to transfer shall have been served on such member and default shall have been made by him in the payment of such money for thirty (30) days after service of such notice. The proceeds of such sale shall be applied in or towards the payments of such monies and the residue, if any, applied to the defaulting member.

**12. SAVING DEPOSITS AND FIXED DEPOSITS**

Saving Deposits and Fixed Deposits:

- i. Deposits may be made by members only;
- ii. The Board may require a member requesting a withdrawal of funds from a saving deposits account or fixed deposit to give at least five (5) days notice, using the prescribed form for the withdrawal.
- iii. Interest on Savings and Fixed Deposits may be determined by the Board for time to time.

**13. APPLICATION OF FUNDS**

- (a) The funds of the Society shall be used exclusively for achieving the stated objectives of the Society.
- (b) The Society may also use its funds to hold, purchase, take on lease in its own name any freehold or leasehold lands and buildings, and may sell, exchange, mortgage, lease or build upon the same, with power to alter and pull-down buildings and again rebuild.

**14. INVESTMENTS**

The Society may invest or deposit its funds: -

- (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, provided that no such investment shall be made in the shares of any other Society other than one with limited liability; or
- (d) In any other manner permitted by the Commissioner.

**15. 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: -

- (a) An amount of not less than one percent (1%) may be credited to an Education Fund;
- (b) Dividends on shares may be paid to members in cash or otherwise as the general meeting may decide.
- (c) A percentage rebate of interest in proportion to the amount paid by each member;
- (d) An honorarium to any non-salaried officer; and
- (e) A sum, not exceeding five (5%) per cent of 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, a Pension Fund or part may be carried forward to the succeeding year.

**16. UNCLAIMED SHARES/DIVIDENDS/INTEREST**

- (a) If the whereabouts of any member are not known to the Society and no claim is made within two (2) years, from the date of the last transaction with the Society, the Board may transfer the shares/dividends and/or interest, after deducting any sum due to the Society,

to an Unclaimed Shares Account. Any sums remaining unclaimed in this account may be transferred to the Reserve Fund.

- (b) The Board may entertain claims made in respect of any sums transferred to the Unclaimed Shares Account or Reserve Fund upon the production of such proof, as it may deem satisfactory, in accordance with the Act.

**17. RESERVE FUND**

- (a) The Reserve Fund shall be indivisible and no member shall be entitled to any specific share thereof.
- (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 provisions of the Act.
- (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 has no control.

**18. EDUCATION FUND**

A sum not exceeding five per cent (5%) and not less than one per cent (1%) of the remaining net surplus is to be set aside each year for the purpose

of Education. The use of this fund shall be administered as follows:

- (a) The Education Fund shall be used for the education and training of the members and staff of the Society or any other organizations or person/s who qualify under the Society's Education Policy.
- (b) The Board of Directors shall have oversight responsibility of the administration of the Education Fund.

## **19. 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.
- (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.
- (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 (10%) percent members or twenty-five (25) members, whichever is less, stating the purpose of the meeting.

- (d) A Special General Meeting shall be held within thirty (30) days of the receipt of the request or demand.
- (e) The quorum for any Annual General Meeting or Special General Meeting shall be twenty-five (25) members, or ten percent (10%) of the total membership, whichever is less.
- (f) No matters other than those stated on the Agenda shall be discussed at any Special General Meeting even though a majority of the members present vote otherwise.

## **20. NOTICE OF MEETINGS**

- (a) All members shall be given at least fourteen (14) days' notice of any General or Special General Meeting.
- (b) Notice 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 change therein or who are out of the country shall not be entitled to receive notices of any meeting.

- (c) Notice of the Annual General Meeting 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 struck up in a conspicuous place at the Registered Office or place of business of the Society for at least fourteen (14) days previous to such meeting. In addition, notice thereof, shall be published once a week in a daily newspaper at least fourteen (14) days prior to such annual meeting or special general meeting.

**21. ADJOURNMENT/DISSOLUTION OF GENERAL MEETINGS**

- (a) If after thirty (30) minutes after the time fixed for any Annual General or Special General Meeting other than a Special General Meeting convened at the request of the Commissioner, the members present are not sufficient to form a quorum, such meeting shall stand adjourned 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



irrespective of the number of members present not constituting a quorum.

- (b) In the case of a meeting called on the demand of the required number of members, such meeting shall be dissolved if after thirty (30) minutes of the time fixed for the said meeting the members present are not sufficient to form a quorum.
- (c) If the Secretary fails to call a Special General Meeting within thirty (30) days from the receipt of a demand by the required number of members, the members applying for such a meeting shall have the right to convene and hold the meeting by notice which must contain the objectives of the proposed meeting and a statement to the effect that the meeting has been convened on the failure of the Secretary to convene the meeting demanded.
- (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 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.

## 22. VOTING

- (a) Save as is otherwise provided in these By-laws decisions at any meeting of the Society shall be made by a majority of the votes cast by members present.
- (b) Each member shall have but a single vote irrespective of his shareholdings and there shall be no voting by proxy.
- (c) A member being a Society shall cast a single vote through a duly delegated agent.
- (d) The Chairman of any meeting of the Society shall, in the event of an equality of votes, have a casting vote in addition to his original vote.
- (e) No person may be present or vote at any meeting of the Society when any matter is being decided in which he has a direct or indirect interest.
- (f) In respect of every resolution put to the vote the Chairman shall declare: -
  - i. Whether it has been carried or defeated;
  - ii. Whether the voting was by show of hand or by ballot; and
  - 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.

**23. POWERS AND DUTIES OF ANNUAL GENERAL MEETING**

- (a) The powers and duties of the Annual General Meeting shall be:
- i. To consider and approve the accounts and reports presented by the Board and Committees for the preceding year together with any comments thereon made by the Auditor and/or the Commissioner;
  - ii. To discuss, recommend and approve changes in the budget for the current financial year;
  - iii. To allocate surplus from the previous year subject to the Act, Regulations made thereunder and these Bye Laws;
  - iv. To elect a Board of Directors, a Credit Committee and a Supervisory Committee. Such elections shall be by secret ballot.
  - v. To elect two (2) substitutes each for the Board, the Credit and Supervisory Committees for a term of one (1) year. The substitutes shall take office on the Board or any Committee in respect of vacancies arising during the year.
  - vi. Where necessary, to amend Bye-laws;
  - vii. To approve the maximum liability of the Society;

- viii. To approve or vary the quantum of honorarium recommended by the Board for any unsalaried officer;
  - ix. To appoint an Auditor for the ensuing term from the list of Auditors approved by the Commissioner; and
  - x. To deal with any other business duly brought forward.
- (b) Procedures at Annual General Meeting
- i. Call to Order
  - ii. Credit Union Prayer
  - iii. Opening remarks – Chairman
  - iv. Reading and confirmation of minutes of the last Annual General Meeting
  - v. Matters arising from the Minutes
  - vi. Presentation of Reports:
    - a. Board of Directors
    - b. Committees
      - Credit
      - Education
      - Supervisory
    - c. Audited Accounts and Auditor’s Report for the financial year ended
  - vii. Election of Officers:
    - a. Board of Directors and substitutes
    - b. Credit Committee and substitutes
    - c. Supervisory Committee and substitutes
  - viii. Presentation of Budget for the current year;

- ix. Maximum Liability for the current year;
- x. Resolutions
- xi. General Business
- xii. Closing Remarks

## **24. THE BOARD OF DIRECTORS**

### **(a) Definition**

There shall be a Board of Directors entrusted with the responsibilities of corporate management, the establishment of related polices, and the making of decisions relating to the general management of the affairs of the Society.

### **(b) Composition**

- i. The Board shall consist of twelve (12) members to serve for a term of three (3) years and to be elected at an Annual General Meeting; none of whom shall be eligible for the service on the Credit Committee or Supervisory Committee.
- ii. Provided that at the first general meeting to be held within one (1) month after approval of these By-laws, one third ( $\frac{1}{3}$ ) of the members of the Board shall be elected to serve for one (1) year or until the first Annual General Meeting, one third ( $\frac{1}{3}$ ) of the members to serve for two (2) years or until the second Annual General

- Meeting, and one third ( $\frac{1}{3}$ ) of the members to serve for three (3) years or until the third Annual General Meeting. Thereafter all elections shall be for terms of three (3) years or any unexpired period.
- iii. No member may serve for a period of more than three (3) consecutive terms; however, such a member may be elected to serve on any other committee. That member shall become eligible again for the Board after a lapse of one (1) year.
  - iv. Whenever a vacancy occurs on the Board, the remaining members of the Board shall, within fourteen (14) days of the occurrence of the vacancy fill the vacancy by appointing a substitute elected at the last Annual General Meeting in accordance with these by-laws. The substitute shall serve until the next Annual General Meeting.
  - v. The Board shall at its first meeting to be held within fourteen (14) days after the date of each Annual General Meeting elect the Executive Committee from among its own members, consisting of a President, Vice President, Secretary, Assistant Secretary, Treasurer and any such other officers as may be determined.

- vi. No Director shall be re-elected to serve as President for more than three (3), one-year consecutive terms. However, such a Director may be become eligible to be elected to serve as President after a lapse of one (1) year.
- vii. The Executive Committee shall examine and discuss routine matters requiring prompt attention between Board meetings, in order to facilitate the expeditious conduct of the forthcoming meeting of the Board. Minutes describing the business discussed shall be prepared for reading at the Board meeting. Recommendations from the Executive Committee shall also be presented to the Board for decision making.
- viii. 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 paid employment with the society shall automatically relinquish the seat on the Board.

**(c) Board Meetings**

- i. The Board shall meet as often as the business of the Society may require but not less than once each month. At

- all meetings of the Board, seven (7) members shall constitute a quorum.
- ii. 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.
  - iii. The Secretary of the Society shall on the request in writing of the Commissioner or his representative 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.
  - iv. 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.
  - v. At least seven (7) days' notice shall be given to members of any Board Meeting. Together with the notice, a copy of the Agenda and various documentation necessary shall be sent to Board meetings.



- vi. If after half an hour of the time fixed for any meeting of the Board, a quorum is not present, the meeting shall be adjourned to the same day in the following week and members shall be notified accordingly at least five (5) days in advance. The number of members present at the adjourned meeting shall be deemed to constitute a quorum.
- vii. The Agenda of the Board Meetings may include the following:
  - a. Credit Union Prayer;
  - b. Minutes, Confirmation and Business Arising
  - c. Financial Statements;
  - d. Reports;
  - e. Correspondence;
  - f. Application for Membership;
  - g. Other Business

## **25. MINUTES OF MEETING**

Minutes of the meetings shall be secured in a Minute Book and shall be signed by the Secretary of the Board and counter-signed by the Chairman of the meeting at which the minutes were confirmed. The Minute Book shall contain: -

- i. The names of the officers and the number of members present at the meeting.

- ii. The time fixed for the meeting and the time the meeting commenced;
- iii. The membership of the Society on the date of the meeting; and
- iv. The resolutions passed or decisions made at the meeting.

## **26. MOTIONS**

- (a) The Chairman of any meeting of the Society may propose any motion without previous notice provided that the majority of the members present agree thereto, and provided further, that he shall propose any motion when requested by the Commissioner.
- (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 discussion on any matter of which such notice has not been given except with the consent of the Chairman.
- (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.

## **27. POWERS AND DUTIES OF THE BOARD**

The Board shall exercise all the powers of the Society except those reserved to the general

meeting of the members and in particular shall have the following powers and duties: -

- (a) To appoint, suspend or dismiss the Manager of the Society, to determine his duties and powers 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.
- (c) To make decisions on applications for membership.
- (d) To contract loans and authorize expenditure; and to appoint agents to act for and on behalf of the society.
- (e) To see that the accounts are accurately kept, to prepare or cause to be prepared, not later than one (1) month after the close of the financial year, statements of accounts and a balance sheet and submit these to be audited.
- (f) To decide on a plan of operation together with a budget before the end of each financial year; to ensure at each Board meeting that the plans and budget are followed or revised according to actual operation.
- (g) To deal with complaints.
- (h) To appoint Board members to represent the Society and vote on its behalf at any

meeting of any other Society of which it is a member.

- (i) To expel members in accordance with these Bye Laws.
- (j) To prescribe the security to be given by any employee or officer of the Society.
- (k) To review annually the Bye Laws and if necessary, propose amendments to the Annual General Meeting.
- (l) To enter into contracts on behalf of the Society. Such contracts shall bear on behalf of the Society the signatures of the President and the Secretary. Any contracts so signed an/or executed shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such President or Secretary or that they or any of them were disqualified, be as valid and binding on the meeting and the members thereof as if every such person had been duly appointed and was duly qualified.
- (m) To determine the rate of interest on savings and deposits accounts.
- (n) To determine the rate of interest on loans to members.
- (o) To recommend the rate of dividends, bonuses, patronage or rebate of interest to be paid to members.
- (p) To formulate rules and policies for the Society.

- (q) To have charge of investments and all property of the Society.
- (r) To keep all property of the Society insured against loss.
- (s) To appoint an Education Committee.
- (t) To authorize the initiation, compromise or abandonment of legal or arbitration proceedings.
- (u) To designate the bank or banks in which funds of the Society shall be deposited.
- (v) To appoint such sub committees as may be necessary and to determine their terms of reference.
- (w) To delegate such authority as may from time to time be found necessary for the efficient operation of the Society.
- (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.
- (y) In their conduct of the affairs of the Society the members of the Board and Committees shall at all times observe the Act, the Regulations and the Bye-laws and shall exercise the prudence and diligence of ordinary men of business and shall be responsible for any loss sustained through negligence or act contrary to the Act, the Regulation, the Bye-laws or Rules made

thereunder. They shall report truthfully and faithfully to the membership

## **28. DUTIES OF THE EXECUTIVE OFFICERS**

### **President**

- (a) The President shall summon and preside at General and Board meetings of the Society. In the case of an equality of votes, the Chairman shall have a casting vote.
- (b) The President shall together with other officers, as specified in these Bye-Laws, sign all cheques, instruments and other documents on behalf of the Society.
- (c) The President shall sign the Minute Book and shall perform such other duties as appertain to the office.

### **Vice-President**

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

### **Secretary**

The duties of the Secretary shall be: -

- (a) To summon all Board and general meetings in consultation with the President;

- (b) To attend all General and Board meetings and to keep correct minutes of same;
- (c) To conduct the Society's correspondence;
- (d) To have charge of documents and other papers of the Society;
- (e) To keep all books or registers as required under these Bye-Laws and or the Act.
- (f) To have custody of the Seal of the Society; and
- (g) To do all other acts and things as may be required by these Bye-Laws or as the Board may direct.

### **Assistant Secretary**

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

### **Treasurer**

The Treasurer shall be the officer accountable to the Board, Committees and Annual General Meeting for the timely preparation and presentation of financial statements, financial reports, budgets and other related statements as required. In addition to these responsibilities the Treasurer may perform such other duties as may be assigned by the Board from time to time.

**29. SUPERVISORY COMMITTEE**

- (a) The Supervisory Committee shall consist of three (3) members to be elected at each Annual General Meeting none of whom shall be eligible for service on the Board or the Credit Committee.
- (b) No member shall serve for more than three (3) consecutive terms; however, such a member may be elected to serve on any other committee. That member shall become eligible again to serve on the Supervisory Committee after a lapse of one (1) year.
- (c) A Chairman and a Secretary shall be chosen by and from the members of the Committee at their first meeting after each Annual General Meeting.
- (d) Two (2) members shall constitute a quorum.
- (e) Any vacancies occurring in the interim between Annual Meetings shall be filled by substitutes elected at the last Annual General Meeting.
- (f) The Supervisory Committee shall:
  - i. Make an examination of the affairs of the Society, including an audit of its books at least semi-annually, and, if necessary, convene a Special General Meeting and submit its report at each such meeting.



- ii. Make an annual report of its audit and submit same to the Annual General Meeting of the members.
  - iii. By the unanimous vote of all its members if it deems such action to be necessary to the proper conduct of the affairs of the Society, suspend any Board or Committee member and convene a Special General Meeting within thirty (30) days to act on such suspension. The members present at that meeting may, by majority vote, sustain such suspension and remove such member or reinstate such member.
  - iv. If it deems such action necessary, have a Special General Meeting convened of the members to consider any matter which the Committee will submit to the meeting.
  - v. Attest (at least one (1) member) the monthly financial statement prepared by the Treasurer or Manager of the Society.
- (g) The members of the Supervisory Committee shall keep themselves fully informed as to the financial condition of the Society by examining, at least once monthly, the share and deposit accounts and loan balances, the securities, cash and accounts and all applications for loans made during the

period under examination. They shall also satisfy themselves that for each loan, proper documents are on file, that each application embodies the purpose for which the relative loan was made and that the security offered is adequate. They shall also ensure that each loan application approved bears the signatures of at least three (3) members of the Credit Committee. At least one (1) member of this Committee shall attest the balance sheet required to be submitted to the Commissioner.

**30. CREDIT COMMITTEE**

- (a) The Credit Committee shall be responsible for the approval and general supervision of all loans to members.
- (b) The Committee shall consist of five (5) members elected by the members at each Annual General Meeting; none of whom shall be eligible for service on the Board of Directors.
- (c) No member may serve for more than three (3) consecutive terms; however, such a member may be elected to serve on any other Committee. That member shall become eligible again to serve on the Credit Committee after a lapse of one (1) year.
- (d) A Chairman and a Secretary shall be chosen by and from the members of the Committee

- at their first meeting after each Annual General Meeting. The Secretary shall prepare and keep a full and correct record of all decisions taken by the Committee.
- (e) The (3) members shall constitute a quorum.
  - (f) Any vacancies occurring in the interim between Annual Meetings shall be filled by substitutes elected at last the Annual General Meeting.
  - (g) 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.
  - (h) The Committee shall enquire carefully into the financial position of borrowing members and their endorsers so as to ascertain their ability to repay fully and promptly the obligations assumed by them and ascertain whether the loan promises to be of benefit to the borrower. The Committee shall determine the terms upon which the loan shall be repaid.
  - (i) When there are pending more loan applications than can be granted with the funds available, preference shall be given to applications for smaller loans if the credit factors are nearly equal.
  - (j) The Committee shall submit monthly reports of its activities of the Board.

**31. NOMINATION COMMITTEE**

- (a) The Board may appoint a Nomination Committee comprising of not more than five (5) members of the Society, who themselves are not eligible for election, and whose duty shall be the selection of qualified members who are willing to be considered for election to the Board, Supervisory or Credit Committees by the Annual General Meeting.
- (b) Notwithstanding the recommendations of the Nomination 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.

**32. DUTIES OF THE MANAGER**

The Manager shall: -

- (a) Be responsible for conducting the day-to-day affairs of the Society and shall in all cases act in the discharge of duties under the direction and control of the Board.
- (b) Be responsible for all cash coming into the Society and shall deposit within forty-eight (48) hours after receipt, all funds in his/her 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.

- (c) Render a proper account of all monies received and disbursed at the end of each month or at such other times as the Board may require and shall submit a monthly report on the operations of the Society for consideration of the Board.
- (d) Prepare for the consideration of the Board such budgets and financial or other statements as the Board may require.
- (e) Be responsible for the proper and punctual keeping of all books, accounts, registers and other documents of the Society under his control.
- (f) Sign cheques and other documents of the Society if necessary, together with one (1) or more member of the Executive.
- (g) Attend Board and General Meetings when requested so to do by the President and provide such information as may be requested.
- (h) Perform such other duties as may be assigned by the Board.

### **33. POLICIES**

- (a) The Board shall have the authority to make policies for the conduct of the affairs of the Society, from time to time, as may be deemed necessary and would not be contradictory to the Bye-laws of the Society, the Act or the Regulations.

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

**34. INELIGIBILITY OF OFFICERS**

- (a) No person may be member of the Board, any Statutory Committees, and a salaried employee of the Society at the same time. An elected member who takes up paid employment with the society shall automatically relinquish the seat on the Board or Committee to which he/she was elected.
- (b) Any person who is in the paid employment of the Society shall not be eligible for the election to the Board, or Statutory Committees until after a lapse of one (1) year of the date of cessation of employment.
- (c) Any member who has not attained the age of eighteen (18) years shall not be eligible to hold office in the Society.
- (d) Members who are not in good financial standing, shall not be eligible to serve on the Board, Statutory Committees and/or any other committees that may be appointed by the Board.
- (e) If, however, a member is elected and found to be delinquent he should be immediately disqualified from holding office.

**35. LEAVE OF ABSENCE**

A Board or Committee member may take leave of absence approved by the Board when: -

- i. Charged for any offence involving dishonesty or criminal conduct, until the matter is determined in a court of law;
- ii. Required to be away from the Society (or country) for not more than two (2) consecutive months.

An extension of time may be considered by the Board, depending on the circumstances. However, such extensions may not exceed a total of one (1) month.

**36. CONFLICT OF INTEREST**

- i. No Board or Committee member shall be present when any matter is being decided in which he/she has a direct or indirect interest.
- ii. All Board or Committee members shall inform the Board of their election/appointment to the Board or Statutory Committee of another society within one (1) week of the said appointment

**37. DISQUALIFICATION**

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

- i. Ceases to be a member of the Society;

- ii. Applies for bankruptcy or is declared a bankrupt;
- iii. Becomes of unsound mind;
- iv. Is employed by the Board and is in receipt of a salary or wage;
- v. Is convicted of any offence involving dishonesty;
- vi. Fails to attend three (3) consecutive meetings without tendering a valid and proper excuse thereof.
- vii. Becomes delinquent or found to be delinquent.

**38. RESPONSIBILITY**

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

**39. LOANS TO MEMBERS**

- (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 fixed by the Board; and



communicated to members through the Loan Policy of the Society.

- (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.
- (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.
- (d) The Board may appoint Loan Officers and specify the limits of their authority. Loans to officers of the Society shall be outside of the jurisdiction of such Loan Officers.
- (e) No loan shall be made to a member who is indebted to the Society which results in the member remaining indebted to the Society on two (2) separate loans, neither of which is secured by a Mortgage Bill of Sale or an Instrument of Charge on property owned by the member.
- (f) 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 the borrowing officer.

- (g) The procedure to be followed in the granting of loans will be set out in a Loan Policy for guidance of members and the Credit Committee. The Board may from time to time revise the Loan Policy.

#### **40. EDUCATION COMMITTEE**

- (a) The Board shall within one (1) month after the Annual General Meeting appoint a Committee of not more than five (5) persons, who may also be members of the Board or any other committee, to be known as the Education Committee.
- (b) 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.

- (c) 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 discussions but shall not have the right to vote.
- (d) The Committee shall, from time to time, submit to the Board for its approval, a budget to cover the cost of programme of activities for the year.
- (e) The members of the Committee shall meet at least once a month and shall continue to serve until replaced.
- (f) The Committee shall submit reports on its activities to the Board.
- (g) The Committee shall submit an Annual Report of its activities to the Board for presentation to the Annual General Meeting.

#### **41. FINANCIAL YEAR**

The financial year of the Society shall begin on the first day of January each year and end on the last of December of the same year.

**42. SEAL**

- (a) The Seal of the Society shall bear legibly engraved on it the Registered Name of the Society. It shall be affixed to any instrument by the authority of the Board, in the presence of two (2) members of the Board; and shall be attested by those two (2) persons as well.
- (b) The two (2) persons may be the President and the Secretary or such other person as the Board may appoint for the purpose, and the President and Secretary or other persons as aforesaid shall sign and date every instrument to which the Seal of the Society is so affixed in their presence.

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

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

**44. STATEMENTS/RECEIPTS**

- (a) Every member or depositor shall be issued with a Statement/Receipt in which shall be recorded all monies paid to the Society towards shares, deposits, repayments of loans, interest and fines in separate columns. Loans paid out and shares or deposits withdrawn shall also be recorded therein.
- (b) No money shall be received from or paid to a member or depositor in respect to his

- accounts unless a Receipt or Disbursement is issued for the amount received or disbursed.
- (c) A Statement shall be issued to each member at least semi-annually, containing all the financial transactions with the Society including the balances on each account contained therein.

#### **45. AUDIT OF ACCOUNTS**

The Board shall submit the Books of Accounts of the Society to such Auditor as is appointed by the Annual General Meeting in accordance with these Bye-Laws within two (2) months of the date of the end of the financial year.

#### **46. AMENDMENTS**

- (a) A Resolution to amend the Bye Laws of this Society in accordance with Section 21 of the Act shall not be valid unless it was passed by a majority of not less than three-fourths (3/4) 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 it

is then passed by a majority of members the resolution shall be valid for the purpose of Section 21 of the Act.

- (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.
- (d) No amendment shall be valid or effective until approved and registered by the Commissioner.

**47. CONFIDENTIALITY**

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

**48. SECURITY FOR FINANCIAL OFFICERS**

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

**49. DISPUTES**

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

**50. CONTRACTS OF EMPLOYMENT**

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

**51. INTERPRETATION**

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

**CERTIFICATE**

I, .....  
COMMISSIONER FOR CO-OPERATIVE  
DEVELOPMENT, DO HEREBY CERTIFY THAT THE  
FOREGOING BYE-LAWS NOS. 1 TO 51 OF THE  
**GPCU CREDIT UNION CO-OPERATIVE  
SOCIETY LIMITED**, REGISTRATION NO. 230  
HAVE BEEN APPROVED BY ME.

DATED AT PORT OF SPAIN THIS ..... DAY  
OF ....., 2019

.....  
COMMISSIONER  
FOR CO-OPERATIVE DEVELOPMENT



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

9 Borde Street, Port-of-Spain

Telephone: (868) 624-2063

Email: govpcu@gmail.