



See Fire First

**TRINIDAD AND TOBAGO
FIRE SERVICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

BYE - LAWS

**TRINIDAD AND TOBAGO FIRE SERVICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

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Mission Statement

WE ARE A CO-OPERATIVE
ORGANIZATION WHICH
PROMOTES EXCELLENT SERVICE
IN MEETING THE FINANCIAL,
SOCIAL AND EDUCATIONAL
NEEDS OF OUR MEMBERS,
WHILE MAINTAINING LONG-TERM
FINANCIAL STABILITY AND
MEMBERS' CONFIDENCE.

**BYE-LAWS
OF THE
TRINIDAD AND TOBAGO
FIRE SERVICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

(1) INTERPRETATION

- (i) In these Bye-laws, unless the context otherwise requires, the Commissioner means the Commissioner for Co-operative Development.
- (ii) The word ‘he’, ‘his’, and ‘him’ also mean ‘she’, hers’ and ‘her’.
- (iii) ‘The Board’ means the Board of Directors.
- (iv) ‘The Act’ means the Co-operative Societies Act, 1971 and any amendments thereto.
- (v) ‘The Regulations’ means the Co-operative Societies Regulations, 1971.
- (vi) ‘The Rules’ means the rules as provided for in these Bye-Laws.

- (vii) 'Society' means the Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited.
- (viii) 'Good Standing' means not in default of payment for more than two [2] months.

(2) NAME AND ADDRESS

The Society shall be called the Trinidad and Tobago fire Service Credit Union co-operative Society Limited. The registered address shall be No.5, Mcdonald Street, Woodbrook, Port of Spain or at such other place as the Board may from time to time decide. In the event of any such change of the registered office, notice of such change shall be sent to the Commissioner of Co-operative Development within thirty [30] days.

(3) OBJECTS

The objects of the Society shall be:

- (a)
 - (i) Promoting thrift and savings among its members.
 - (ii) Providing loans to members for provident and productive purposes including loans on mortgage of freehold or leasehold property.

- (iii) Providing other services and facilities as the Board sees fit from time to time.
- (b) To encourage the spirit and practice of self-help and co-operation and to promote the development of co-operative ideas by:
 - (i) Educating members in co-operative principles and practices.
 - (ii) Affiliating or collaborating with any other co-operative Society or organization.
- (c) To hold, purchase, acquire any interest in and exercise all privileges of ownership over freehold or leasehold property 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 conveyance or lease, sell, exchange, mortgage, lease, build upon, or alter, pull down or rebuild buildings upon any such freehold or leasehold land.
- (d) To do all such lawful things as are incidental or conducive to the attainment of the above objects.

(4) MEMBERSHIP

- (a) Membership shall be opened to all persons who work in the Fire Service Department, or an organization affiliated thereto, and immediate families of members.

Affiliated organizations shall be any organization whose main thrust is service to members of the Fire Service Department and is recognized by the Fire Service Department

Immediate family shall be parents, spouse, and offspring.

- (b) Provided, however, that persons who are accepted as members and still retain membership up to and prior to the date of acceptance and registration of these revised Bye-laws, shall be members and continue to enjoy membership with all the rights and privileges thereto.
- (c) Provided also, that persons who were granted membership under these revised Bye-laws (4) (a) above, and have ceased to work in the fire Service Department and affiliated organizations shall continue to be members and enjoy membership at the discretion of the Board.

(5) ADMISSION

- (a) Application for membership shall be made on the prescribed form to the Secretary and disposed of by the Board. Determination of all application for membership shall be by majority vote.
- (b) Membership commences from the date of approval of the application by the Board and on the payment of an unredeemable fee for five dollars [\$5.00] and the value of one [1] share. Entrance fee shall go to the Reserve Fund

The above mentioned \$5.00 shall consist of:

Entrance Fee	-	\$2.00
Bye-laws	-	\$1.00
Pass Book	-	\$2.00

(6) TERMINATION

- (a) Membership shall be terminated as a result of death, insanity, resignation or expulsion in accordance with these Bye-laws, or by implementation of Bye-law (4) (c).
- (b) A member shall have the right to resign from the Society provided that he is not indebted to the Society directly or indirectly. He shall give notice of his intention to resign in writing.

(7) SUSPENSION/EXPULSION

- (a) The Board may by two thirds [2/3] majority vote of its members present at a meeting convened for the purpose, suspend/expel from the society, any member who has acted in any manner contrary to the best interest of the Society. A concise statement in writing of the grounds alleged for such suspension/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 defense.
- (b) An appeal against the findings of the Board may be made by the member in writing to the Secretary within fifteen [15] days after the suspension or expulsion notice has been served. A general Meeting shall be called within ninety [90] days for the purpose of hearing the appeal and a majority of the members present may confirm or disallow the suspension or expulsion of the applicant.
- (c) If the appellant is dissatisfied with the decision of the general Meeting, he may seek redress from the Commissioner.

(8) LIABILITY

- (a) The liability of a member for debts of the Society shall be limited to his share capital.

- (b) The liability of a past member for the debts of the society as they existed at the time when he ceased to be a member, shall continue 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 they existed at the time of his death.

(9) SHARES

Shares shall be valued a five dollars (\$5.00) each
[See 13 (a)]

(10) TRANSFER

- (a)
 - (i) Shares may be transferred from one member to another, upon payment of a fee of five dollars (\$5.00) for each transfer. All transfers shall be on the regulated form prescribed by the Board.
 - (ii) No transfer of a share shall be valid and effective unless and until such transfer has been registered on the direction of the Board.
- (b) All share transactions shall be in par value.

- (c) On the death of a member the Board may transfer his shares to the person nominated by him if qualified to be a member or to the heir if so qualified.
- (d) if the whereabouts of any member is not known to the Society and no claim is made within one [1] year from the date of his last transaction with the Society, the Board may transfer his shares or interest after deducting any sum due to the Society to an unclaimed share account. Any sums remaining unclaimed in this account for three [3] years may be transferred to the Reserve Fund.

(11) WITHDRAWAL

A member may withdraw any portion of his share capital not otherwise pledged to the Society on demand except that the Board may require notice of a period not exceeding six [6] months of intention to withdraw the whole or any part of the amount due to him on his share account.

(12) LIEN

The Credit Union shall have a lien on the shares. Deposit, dividend and bonuses of a member for any sum due to the Credit Union by such member. Additionally, for the purpose of enforcing a lien the Board may transfer from a member,

the shares, deposits and dividends, subject of such lien in such manner as it thinks fit, but no such transfer shall be made until the expiration of thirty [30] days' notice to the member of the intended action.

(13) DEPOSIT

- (a) In order that the Share Capital may be relatively permanent and subject to few withdrawals, a member may deposit in sums of not less than five dollars [\$5.00] at any time.
- (b) Interest at the rate fixed by the Board shall accrue on saving deposits. Interest so accrued will thereafter attract interest as in the case of an actual deposit. No interest shall be paid on fractional parts of one dollar [\$1.00]

(14) PASS BOOK

- (a) Payments on account of shares, deposits, repayment of loans, interest or fines shall be evidenced by a Pass Book which shall permit in separate columns successive payments on any of these accounts, loans taken or withdrawals of shares or deposits to be entered therein. Every entry in the Pass Book shall be initialed by the person receiving or entering the money represented thereby.

- (b) The cost of replacing lost, damaged or defaced Pass Books will be five dollars [\$5.00] or any cost the Board sees fit to impose from time to time.
- (c) Provided that whenever the Society's accounts have been computerized or mechanized, monthly or quarterly statements may replace the Pass Book.

(15) NOMINATION OF BENEFICIARY

- (a) 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 his account holding, may in the event of his death be paid or transferred. A member may from time to time revoke or vary such nomination. Revocations or variations shall be recorded in a Register of Members.
- (b) The nominator shall pay two dollars [\$2.00] for the recording or registration of every nomination after the first revocation or variation.

(16) CAPITAL

The Capital of the Society shall include the following:

- (a) Shares – an unlimited number as contributed by members.
- (b) Deposits from members only – Saving Deposits which can be withdrawn at anytime subject to the notice required by the Board.
- (c) Fixed Deposits which shall be for specific periods, as determine by the Board.
- (d) Any sum capitalized from the annual surplus of the Society with the authority of the General Meeting.
- (e) Loans – which may be accepted from members and/or non-members including approved financial institutions.
- (f) Loans whether from members and/or non members shall be subject to the maximum liability fixed by members at a General Meeting and approved by the Commissioner.

(17) GENERAL MEETING

- (a) The Supreme Authority of the Society shall be vested in a properly constituted General Meeting of members at which every member in good standing has the right to attend and vote on all questions.

(b) Annual

The Annual General Meeting shall be held as early as possible and no later than one [1] month after receipt from the auditor of his report. At least seven [7] days notice of the meeting shall be given to all members. The notice shall state the time and place of the meeting and the business to be transacted thereat.

(c) Special

- (i) A Special General Meeting shall be held at any time on the request of the President, the Board, the Supervisory Committee, the Commissioner or his representative or on receipt by the Secretary of a written requisition signed by not less than fifty [50] members in good standing at the date of submission of the request to the Secretary. Only such matters so listed on the agenda shall be dealt with at a Special General Meeting.

- (ii) The requisition referred to in these Bye-laws (i) shall contain, inter alia, the names of each signatory in printed form, his signature and Account number and such other identification as the Board from time to time may specify.

If the Secretary fails to call a Special General Meeting within ninety [90] days of the receipt of a valid requisition in keeping with these Bye-laws the members applying for such a meeting shall have a right to convene and hold the meeting by notice which must contain the objects of the proposed meeting and a statement to the effect that the meeting was requested. All reasonable costs incurred by the said members in call the meeting shall be borne by the Society upon presentation to the Board of valid receipts within ninety [90] days of the date of the meeting.

(d) **Quorum**

- (i) The quorum of any General Meeting shall be five percent [5%] of the membership or fifty [50] members [all of whom must be in good standing], whichever is less.

- (ii) It a quorum is not present on the expiration of half an hour after the time fixed for such a meeting, an adjournment shall be taken to a date not less than fourteen [14] days thereafter and members shall be notified accordingly at least five [5] days before the date thereof; such notification to be made in the same way as is provided in the case of a General Meeting. The decision of the adjourned meeting shall be final irrespective of the number of persons present.

(e) **Notification**

Notwithstanding anything to the contrary herein contained, notice of any General Meeting shall be deemed to have been given or served upon every member of the Society, if notice thereof be posted in a conspicuous place in the registered office of the Society for at least fourteen [14] days prior to the meeting. In addition, notice thereof shall be published in a daily newspapers circulating in the country once a week for at least two [2] consecutive weeks immediately prior to the meeting.

(f) **Resolutions**

All resolutions passed or decisions made at a General Meeting shall be recorded, which shall be signed by the Secretary or the person recording same and shall be countersigned by the Chairman of the meeting.

(g) **Voting**

- (i) Save as provided in these Bye-laws, decisions at General Meetings shall be made by a majority of the votes recorded by members present. Each member shall have but a single vote whatever his shareholdings, and there shall not be voting by proxy. A member, being a Society or body of persons, whether incorporated or not shall cast a single vote through a duly delegated agent.
- (ii) Any member not in good standing shall not be eligible to vote or accept nomination for any elected post of the Society.

(h) **Powers and Duties**

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

- (i) To elect by ballot a Board of Directors, Credit Committee and a Supervisory Committee as set out in these Bye-laws. The Board and Committee Members can either be re-elected or replaced.
- (ii) To elect two [2] substitutes each for the Board, Credit and Supervisory Committees for a period until the next Annual General Meeting. The substitute will take office if any seats on the Board or Committees become vacant during the year.

- (iii) To consider accounts and repots presented by the Board and Committees for the preceding year together with any comments thereon made by the Auditor and/or Commissioner.
- (iv) To approve or disapprove recommendations of the Board for the allocation of surplus from the previous year subject to the Act, Regulations thereunder and these Bye-laws.
- (v) To approve or amend the budget for the current financial year.
- (vi) To approve or amend any rule made by the Board.
- (vii) To appoint an auditor for the ensuing term from a panel approved by the Commissioner.
- (viii) To deal with any other business duly brought forward.

(18) BOARD OF DIRECTORS

(a) Composition

The Board of Directors should consist of nine (9) members each to serve for a term of three (3) years and to be selected at an Annual General Meeting. Providing that at the first

General meeting of the Society to be held after registration of these Bye-Laws, 1/3 of the members of the board shall be elected to service until the second Annual General Meeting and 1/3 of the members shall serve until the third Annual General Meeting. Thereafter all elections shall be for a term of three (3). No member shall serve on the Board of Directors for more than two (2) consecutive terms at any one time.

(b) **Election**

The Board shall, at their first meeting to be held within fourteen [14] days of the date of each Annual [General] Meeting, elect from its own members the Executive Officers of the Society.

(c) **Executive Officers**

The Executive Officers of the Board shall be a President, a Vice President, a Secretary, an Assistant Secretary and a Treasurer.

(d) **Powers and Duties**

The Board of Directors shall be entrusted with the general management of the affairs of the Society and shall exercise all the Society except those reserved to the General Meeting of the members and in particular shall have the following powers and duties:

- (i) To decide upon application for membership and suspension or expulsion of members.
- (ii) To appoint, suspend or dismiss the Manager of the Society, to determine his/her duties and powers and to fix salaries and emoluments of all paid staff.
- (iii) To determine the rate of interest on Savings, Deposits and on Loans to members and to recommend bonuses and rebates on interest also dividend [in accordance with the Dividend Policy] on share holdings, consistent with the Act and Regulations.
- (iv) To determine the maximum amount which may be loaned to a member, with or without security.
- (v) To have charge of investment other than loans to members.
- (vi) To fix the amount of the bond of fidelity guarantee required of all financial officers.
- (vii) To appoint an Education Committee in accordance with these Bye-laws.
- (viii) To designate the bank or banks in which funds of the Society shall be deposited.

- (ix) To appoint committees and specify their area of operations.
- (x) To take all measures to provide for the management of the affairs of the Society, for which no provision is specifically made in these Bye-laws.
- (xi) The Board shall have power to make such rules for the conduct of the affairs of the Society as to them, from time to time, may seem necessary, and as would not be repugnant or contradictory to the Bye-laws of the Society and shall cause a book to be kept open at all times for inspection by members or any person or persons authorized by the Commissioner, containing all such rules. Any such rule shall cease to be valid unless ratified by the next General Meeting.

(19) NOMINATING COMMITTEE

- (a) The Board may appoint a Nominating Committee comprising of 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 Committees by the Annual General Meeting.

- (b) Notwithstanding the recommendation of the Nominating Committee, any member shall have the right to nominate other members for election to the Board, Supervisory or Credit Committees by the Annual General Meeting.

(20) POWER OF COMMISSIONER

- (a) The President of the Society shall on request from the Commissioner summon a Meeting of the Board at which the Commissioner or his representative shall attend and discuss any matters touching on the affairs of the Society.
- (b) The Commissioner or his representative shall at all times be entitled to a seat at meetings of the Board and to take part in deliberations thereof, but shall not vote.

(21) BOARD MEETING

- (a) A meeting of the Board shall be convened by the Secretary on the direction of the President or a request of a majority of the Board members.
- (b) The President/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

on 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.

(22) DUTIES OF THE EXECUTIVE

President

It shall be the duty of the President to summon and reside at meetings of members and the Board of Directors, to countersign cheques, notes and other instruments drawn up by the Society [except as otherwise delegated] and to perform such other duties as appertain to his office.

Vice President

It shall be the duty of the Vice President to perform the duties of the President in the event of absence or disability of that Officer and such other duties may be assigned to him by the Board.

Secretary

The Secretary shall keep correct records of the meetings of the members and of the Board. He shall give due notice of all meetings in consultation with the president and in the manner prescribed by the Bye-laws, and shall perform all other duties incidental to his office and such other duties as may be assigned to him by the Board of directors.

Assistant Secretary

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

Treasurer

- (a) To perform the macro financial duties for the Society, liaise with the Manager to ensure the financial and economic health of the organization.
- (b) To perform related duties as assigned by the Board.

(23) CREDIT COMMITTEE

- (a) The Credit Committee shall be responsible for the approval and general supervision of all loans.
- (b) The Committee shall consist of five (5) members. At the first Annual General Meeting after coming into force of this bye-law, the three (3) members who poll the highest number of votes at the Annual General Meeting shall serve for two (2) years. The other two (2) elected members shall serve for one (1) year. Thereafter, all members elected shall serve for a period of two (2) years unless a member is elected to serve the unexpired term of a member.

- (c) No member shall serve on the Credit Committee for more than three (3) consecutive terms. A member shall become eligible for election again after a lapse of one (1) year.
- (d) A Chairman and a Secretary shall be chosen by and from the Committee at their first meeting after each Annual General Meeting. Three (3) members shall form a quorum. The Secretary shall prepare and keep a full and complete record of all actions taken by the Committee. Credit Committee members shall not hold office on the Board of Directors or Supervisory Committee.
- (e) The Committee shall meet not less than once per week and additional meetings may be held from time to time.
- (f) The Committee shall inquire carefully into the position of the borrowing members and their endorsees so as to ascertain their ability to repay fully and promptly the obligations assumed by them, and ascertain whether the loan promises to be of benefit to the borrower. The Committee shall determine the terms upon which the loan shall be granted.
- (g) When there is pending more applications that can be granted with funds available, preference shall be given to applications for smaller loans if the credit factors are nearly equal.
- (h) The Committee may delegate any of its duties to a Loans Officer.

(24) SUPERVISORY COMMITTEE

Composition

- i. The Supervisory Committee shall consist of five (5) members, none of whom shall be eligible for service on the Board, Credit Committee or any other Committee in the Society.
- ii. At the first Annual General Meeting after coming into force of this bye-law, the three (3) members who poll the highest number of votes at the Annual General Meeting shall serve for two (2) years. The other elected members shall serve for one (1) year. Thereafter, all members elected shall serve for a period of two (2) years unless a member is elected to serve the unexpired term of a member.
- iii. No member shall serve on the Supervisory Committee for more than three (3) consecutive terms. A member shall become eligible for election after a lapse of one (1) year.
- iv. A Chairman and a Secretary shall be chosen by and from the Committee at their first meeting after each Annual General Meeting. Three (3) members shall form a quorum.

Duties

The Supervisory Committee shall:

- (a) Make 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 Meetings and submit a report at each meeting.
- (b) Make an annual report of its audit and submit the same to the Annual General Meeting of the members.
- (c) By the unanimous vote of all its members, if it deems such action to be necessary to the proper conduct of the Society, suspend the Board or Committee member and convene a Special General Meeting to act on such suspension. The members present at that meeting may, by a majority vote, sustain such suspension, remove or reinstate such Board of Committee member.
- (d) If it deems such action necessary, call a Special Meeting of the members to consider any matter which the Committee will submit to the meeting.
- (e) Attest [at least one (1) member] the monthly statement prepared by the Treasurer or Manager of the Society.
- (f) The members of the Supervisory Committee shall keep themselves fully informed as to the financial condition of the Society by examining, at least every

six [6] months, the share and deposit accounts and loan balances, the securities, cash and accounts and all application 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 related loan was made, and that the security offered is adequate. They shall also ensure 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 he balance sheet required to be submitted to the Commissioner.

(25) EDUCATION COMMITTEE

Composition

- (i) The Board shall at its first meeting after the Annual General Meeting appoint a Committee of five [5] persons, who may also be members of any other committee, to be known as the Education Committee. This Committee shall be in charge of publicity and education. The Committee will advise and act in collaboration with the leaders of discussion groups, assist in the provision and maintenance of a library for the use of the members of the Society and arrange for the purchase of books and magazines particularly in relation to the Co-operative Movement.

- (ii) The Chairman and Secretary shall be chosen by and from 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.
- (iii) The Committee shall from time to time, submit to the Board a requisition to cover the cost of literature, etc. and to ensure that the amount allocated is used for the purpose for which it is intended.
- (iv) The members of the Committee shall meet at least once a month and shall continue to serve until replaced.
- (v) The Committee shall submit an annual report of its activities to the Board for presentation to the Annual General Meeting.

**(26) GENERAL RULES FOR THE BOARD
AND COMMITTEE(S)**

- (1) The Board and Committee(s) shall meet as often as the business of the Society may require but not less than once a month.
- (2) A majority of members shall constitute a quorum at any Board or Committee Meeting.

- (3) If within half an hour of the time fixed for any Board or Committee meeting the members present are insufficient to form a quorum, the meeting shall be adjourned by those present to a fixed day, and the members absent shall be notified accordingly. The decision of the adjourned meeting shall be final irrespective of the number of members present.
- (4) If any member fails to attend three [3] consecutive meetings of the Board or Committees without tendering a valid and proper excuse to the satisfaction of the Board or Committee, his office shall be declared vacant and the vacancy shall be filled by a substitute as provided in these Bye-laws.
- (5) Notwithstanding the provisions of these Bye-laws, other decisions at Board or Committee meetings shall be made by a majority of the members present and voting. Every member shall have one [1] vote except the member presiding, in the event of an equality, shall have a casting vote. No Board or Committee member shall be present when any matter is being decided on in which he has a direct interest.
- (6) No person under the age of eighteen [18] years shall be allowed to serve on the Board, Credit or the Supervisory Committee.
- (7) All transactions of the Society with its members and all information respecting their personal affairs shall be held in the strictest of confidence by all members of the Board and Committees of the Society.

- (8) In their conduct of the affairs of the Society, the Board and Committee members shall exercise the prudence and diligence of ordinary men of business and shall be responsible for any loss sustained through acts contrary to the law, the regulations, the Bye-laws and rules made in these Bye-laws.
- (9) A Board or Committee member shall cease to hold office if he:
- (a) Ceases to be a member of the Society.
 - (b) Applies for bankruptcy, or is declared bankrupt.
 - (c) Becomes of unsound mind.
 - (d) Is employed by the Board and is in receipt of a salary or wage, provided that the granting to member of an honorarium or allowance approved by the Board or by the General Meeting shall not be deemed to disqualify such member from a seat on the Board or Committee as the case may be.
 - (e) Is convicted of any criminal/dishonest offence.
 - (f) Becomes delinquent.

- (10) Meetings of the Board or committees shall be called or the order of the Chairman or a majority of its members.
- (11) Vacancies occurring on the Board, Credit and Supervisory Committees shall be filled from substitutes elected at the Annual General Meeting in accordance with the Bye-laws.

(27) LOAN

- (a) The Society may make loans exclusively to its own members and solely for the providence or productive purpose. Interest on such loans shall not exceed that which is allowed by the Regulation (50) (3) (f).
- (b) No loans shall be made except on written application signed by the member desiring the loan, showing name of applicant, date, telephone number, amount required, time, and method of repayment, the purpose for which the loan is required and security offered, if any.
- (c) No loan shall be made unless approved by at least three [3] members of the Credit Committee who are present at the meeting at which the application is considered. The Board may, however, appoint loan officers from time to time in consultation with the Credit Committee.

- (d) 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 the mortgage or charge on property owned by the members.
- (e) No loan to an officer of the Society shall exceed the amount of his holding in the Society as represented by shares, deposits and accumulated dividends and interests 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 any such holdings made be made (or accepted) if provided by the vote of a two-thirds majority of the other members of the Board, Credit and Supervisory Committees all sitting together or with the consent in writing of all the members other than the borrowing officer.
- (f) No member may whilst indebted to the Society or whilst continuing to be liable as an endorser or guarantor for another member, withdraw any money or portion of money put in on his shares or deposits, so as to leave to his credit in the Society on such shares and deposits a sum which is less than that owing by such member personally or than that sum the subject of the endorsement.

(28) FINANCIAL YEAR

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

(29) 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 order of the Board, as entered in their Minutes, and its due application shall be attested by two [2] members of the Board present at the time. It shall be in the custody of the Secretary.

(30) DISTRIBUTION OF SURPLUS

- (1) Out of the net surplus of the Society, 10% shall be credited to the Reserve Fund and 5% to an Education Fund. From the remaining net surplus the General Meeting shall have power to approve the following payments subject to the recommendations of the Board.
 - (a) A dividend on shares not exceeding the maximum as prescribed in the Regulations.

- (b) A bonus (rebate or patronage refund) on interest paid by members, such bonus (rebate or patronage refund) shall first be applied towards any arrears in interest payment, then towards reducing the loan principal, on the day the bonus is paid if the member has repaid his loan in full, it shall be credited to the savings of the member.
 - (c) Honorarium to Secretary, Treasurer and such other persons as the Board may recommend.
 - (d) The balance of the net surplus may be used at the discretion of the General Meeting for the constitution of a Dividend Equalisation Fund, Special Reserve Fund, Education Fun, Building Fund, or carried forward to the succeeding year.
- (2) Dividends may be credited to members shares and/or deposits or as otherwise directed by the Annual General Meeting.

(31) RESERVE FUND

The Reserve Fund shall be indivisible and no member shall be entitled to any specified share thereof. The Reserve Fund may be used in the business of the Society, only with the approval of the Commissioner.

The Reserve Fund may also be used against bad debts of the Society if approved as a General Meeting and finally approved by the Commissioner.

(32) AMENDMENTS

- (a) Amendments to these Bye-laws shall be made by resolution passed at a General Meeting by a three-fourths [3/4] majority of the members present and voting at a meeting specially called for the purpose, or at the Annual General Meeting, if prior notice to that effect shall have been given.
- (b) Provided however, that if a resolution under paragraph (a) above is not favoured by a majority of the votes, the same resolution may unaltered, be proposed at a Special Meeting convened not less than one [1] month and no later than two [2] months after the General Meeting where it was first proposed and at this Special Meeting the resolution shall be valid and effective if a majority of the members represent vote in favour of the resolution.
- (c) A copy of every amendment passed under paragraph (a) and (b) above shall be forwarded to the Commissioner together with three [3] copies of the proposed amendment.

(33) INVESTMENTS

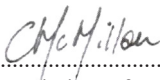
- (a) The funds of the Society shall be used for achieving the stated objects.
- (b) The Society may invest or deposit its funds:
 - (i) In any bank approved by the Commissioner; or
 - (ii) In any securities issued or guaranteed; or
 - (iii) In the shares or on the security of any other Society provided that no such investment shall be made in the shares of any Society other than one with limited liability; or
 - (iv) In any other manner permitted by the Commissioner.

CHARMAINE Mc MILLAN, Commissioner for
Co-operative Development (Ag.), do hereby certify that
the foregoing Bye-Laws No. 1 to 33 of the

TRINIDAD AND TOBAGO
FIRE SERVICE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED,

Registered No. 315 have been approved by me

Dated this 3rd day of December, 2018



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Commissioner for Co-operative Development

