

(1) INTERPRETATION

(a) In these Bye-Laws, unless the context otherwise requires: -

- i. “The Act” means the Co-operative Societies Act, Chapter 81:03 and any amendments thereto;
- ii. “*Annual Brochure*” must include the duly signed Audited Financial Statements, Board, Statutory, Nominations and Education Committees Reports on the work of the society during the preceding financial year;
- iii. “*The Board*” means the Board of Directors;
- iv. “*Commissioner*” means the Commissioner for Co-operative Development;
- v. The “*Common Good Fund*” means that fund established for the general benefit of the membership.
- vi. “*Common Law*” means such principles of law as established by judgements established by courts of law.
- vii. “*Convened*” means to do all things necessary to come or bring together for a meeting or activity;
- viii. “*Credit Union*” means a Society which has as its objects the promotion of thrift and the creation of a source of credit for its members, the majority of whom are not agriculturists, for provident or productive purposes;
- ix. A “*Delinquent Member*” is a member who is in default of loan payments when due;
- x. “*Dividend*” means a share of the surplus of the Society distributed to its members in proportion to the paid up share capital held by them;
- xi. The “*Dividend Equalisation Fund*” means that **fund** maintained by the Society to regulate the **dividend** declared by the Society from year to year;
- xii. The “*Executive Committee*” means the President, Vice-President, Secretary, Assistant Secretary, Treasurer, and **Assistant Treasurer**, on the Board;
- xiii. “*Fit and Proper*” means a combination of characteristics and skills required for eligibility to serve.

- xiv. “*Good Character*” means an individual with a personal history of honesty, fairness, integrity and respect for the laws of the Republic of Trinidad & Tobago.
 - xv. The words “he”, “his” and “him” shall also mean “she”, “hers” and “her”;
 - xvi. “*Honorarium*” means a payment in recognition of acts or professional services for which custom or propriety forbids a price to be set;
 - xvii. A “*hybrid meeting*” means a meeting of the Society at which there is a combination of both in-person and virtual participants;
 - xviii. An “*Inactive Member*” is a member who did no deposits, withdrawals, transfers, or loan payments or any other financial transactions, during a period of Twelve (12) months;
 - xix. “*Joint-committee Meeting*” means a meeting of all Statutory Committees sitting together at which each committee must be represented by its quorum;
 - xx. “*Meeting of the Society*” means any General Meeting or any meeting of the Board or of the Credit, or Supervisory Committee whether in person, virtual or hybrid;
 - xxi. “*Member*” means an individual or Society joining in the application for registration of a Society and an individual or Society admitted to membership after registration in accordance with the Bye-Laws of the Society;
 - xxii. “*Member in good standing*” means a member who has not violated the terms of his Loan Contract neither is he delinquent nor inactive;
 - xxiii. An “*Officer*” includes the Chairman or President, Secretary, Treasurer, Member of the Board or other person empowered under the Act, Regulations or under the Bye-Laws of a Society to give directions with regard to the business of that Society.
 - xxiv. The “*Pension Fund*” means that fund from which pensions are paid, accumulated from contributions from employers, employees, or both.
 - xxv. “*The Policies*” mean the system of written principles to guide decisions made by the Society from time to time in accordance with the Society’s Bye-Laws and the Act and which are supported by written guidelines and procedures;
 - xxvi. “*Provident or Productive purposes*” means any purpose to cover members’ needs and wants, both consumer and producer needs.
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- xxvii. “*Public, Co-operative or Charitable purpose*” means any purpose to satisfy the Society’s Environmental, Social and Governance (ESG) corporate social responsibility
- xxviii. “*Quorum*” means the minimum number of members needed for a duly constituted meeting in order to conduct business in the name of the Society.
- xxix. “*Rebate*” means a return of part payment made to members of a co-operative by a Society calculated on the proportion of the amount of the business done by each member with the Society;
- xxx. “*The Regulations*” mean the Co-operative Societies Regulations (1971) and any amendments thereto;
- xxxi. “*Related Party*” means, with respect to any person, such person’s affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such person and of such person’s affiliates.
- xxxii. “*Relative*” means any person’s parents, spouse, co-habitant (in keeping with the Cohabital Relationships Act Chapter 45:55), siblings, children (including children of co-habital relationships, adopted children or stepchildren)
- xxxiii. “*Rules*” mean a set of explicit guidelines, regulations or principles governing conduct or procedures within a particular area of activity
- xxxiv. The “*Share Transfer Fund*” means that fund into which the funds owed to a deceased member is transferred until the claims can be satisfied in accordance with the Act, Regulations and these Bye-laws;
- xxxv. “*The Society*” means The **Trinidad and Tobago Fire Service Credit Union Co-operative Society Limited**;
- xxxvi. “*Special Majority*” where the computation of that Special Majority results in the fraction of a person, the fraction shall be considered a person;
- xxxvii. “*Statutory Committee*” means the Board or any Committee prescribed under the Act, and its Regulations;
- xxxviii. “*Stipend*” means a sum of money (allowance) paid periodically for services or to defray expenses;

- xxxix. “*Substitute*” means a person elected at a General Meeting to fill a vacancy that may occur on a Statutory Committee until the next General Meeting when a successor will be elected for the unexpired term;
- xl. “*Surplus*” means that which remains of a fund appropriated for a particular purpose, the remainder of a thing; the over, plus, the residue.
- xli. “*Term*” means:
- For the Supervisory Committee **two (2)** year i.e. from one Annual General Meeting to another;
 - For the Credit Committee **two (2)** year i.e. from one Annual General Meeting to another;
 - For the Board of Directors three (3) years;
 - For substitutes one (1) year i.e. from one Annual General Meeting to another;
 - Wherever a member is elected to serve for a portion of a term such portion shall be considered a term;
- xlii. “*Vacancy*” means when a member of a Statutory Committee, demits office by reason of resignation, expulsion, infirmity, insanity, death, declaration of the Statutory Committees or General Meeting or by expiration of term or any other means as set out in the Regulations or these Bye-Laws; and
- xliii. “*Virtual*” means webcasts, teleconferences, video conferences or similar media of communication whereby a participant can hear, speak and participate in the proceedings;
- xliv. 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. Provisions of the Act and Regulations supersede provisions contained in these Bye-Laws.

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

- (a) The Society shall be called “**THE TRINIDAD AND TOBAGO FIRE SERVICE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**”.
- (b) The registered address of the Society shall be at **NO. 5 & 7 MC DONALD STREET, WOODBROOK, PORT OF SPAIN** or at such other places as from time to time may be decided by the Board.

- (c) In the event of any change of **the name or**-the registered address of the Society, the provisions of Bye-Law 2 (a) apply; and notice of such change shall be given within thirty (30) days thereafter to the Commissioner.
- (d) The area of operations of the Society shall be **TRINIDAD AND TOBAGO**

(3) OBJECTIVES

The objectives of the Society shall be:-

- a) To encourage the spirit and practice of thrift, self-help and co-operation among members by:-
 - 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 promote the social, economic, and cultural welfare of its members by:
 - i. Actively engaging with and contributing to the broader Trinidad and Tobago Fire Service Community through outreach programs, charitable initiatives, and community development projects.
 - ii. Engaging members from time to time, in community service or outreach projects (social, economic and cultural), aligned with TTFSCU's mission and values.
- c) To promote the development of the Co-operative Idea by:-
 - i. Educating members in Co-operative Principles and Practice;
 - ii. Affiliation or collaboration with any other Co-operative Society or Organization
 - iii. Contribute to public, co-operative or charitable endeavours.
- d)
 - i. To hold, purchase, acquire any interest in and exercise all privileges of ownership over any freehold or leasehold land as may be necessary or suitable for the conduct and operation of its business or for the carrying out of any of its objects and may, subject to the terms of the conveyance or lease, alter, pull down or re-build buildings upon any such freehold or leasehold land.
 - ii. To rent and may, subject to the terms of the tenancy transfer, assign, sublet or build upon, or alter, pull down or re-build buildings upon any such land.
- e) To do all such lawful things incidental or conducive to the attainment of the objects and exercise of the powers of the Society.

(4) MEMBERSHIP

4.1 QUALIFICATION

Membership shall be voluntary and open to: -

- a) All Fire Officers of the Trinidad and Tobago Fire Service and their relatives,
- b) Employees of the Credit Union, their spouse, and children.
- c) Persons who work at approved affiliated organizations and their spouse/co-habitant (in keeping with the Co-habitational Relationships Act Chapter 45:55)
- d) Grandchildren of Fire Officers
- e) Immigration Officers
- f) Other registered Co-operative Societies in Trinidad and Tobago

Notwithstanding Bye Law 4.4, persons who were granted membership in the Society and no longer qualify for membership in accordance with (a) and (b) above may continue to be members at the discretion of the Board.

Any other person admitted by the Board from time to time.

4.2 ADMISSION

- (a) Application for membership shall be made to the Secretary on the prescribed form.
- (b) No application shall be entertained except the applicant is recommended by an adult member in good standing by affixing his signature to the application form in the space provided.
- (c) All applications shall be decided by the Board. The negative votes of one-third of the members of the Board Meeting shall disqualify any applicant from membership.
- (d) Membership shall commence from the date of approval by the Board subject to the payment of a non-refundable entrance fee of ten dollars (\$10.00), an Administrative Fee in the sum prescribed by the Board from time to time, and the minimum purchase of Five (5) full share(s). All entrance fees may be credited to the Reserve Fund
- (e) A first copy of these Bye-Laws shall be given free of charge to each person admitted to membership. Any additional copies required by the member will be supplied at a cost to be determined by the Board.

4.3 RESIGNATION

A member shall have the right to resign from the Society provided that he is not a debtor, an endorser, or guarantor of any loan due to the Society, subject to Bye-Law 11.(a).

4.4 TERMINATION

Membership shall be terminated by the death or insanity of a member, by expulsion in accordance with these Bye-Laws or by the loss of the qualification required for membership.

4.5 SUSPENSION / EXPULSION

- (a) If any member violates these Bye-Laws or otherwise acts in a manner prejudicial or inimical to the good repute or interest of the Society, the Board may, by a two-thirds ($\frac{2}{3}$) majority vote of its members present at a meeting convened for the purpose, suspend or expel the member from the Society, subject to the provisions of (b).
- (b) Where the member has been accused of any of the circumstances in (a) above, the following procedure shall be utilized:
 - (i) The Board shall, in writing, inform the member within seven (7) days of receipt of the allegation, that an allegation was made, the nature of the allegation and that an investigation is being undertaken.
 - (ii) The investigation shall be conducted and concluded within thirty (30) days following the letter at (i) above. The findings of the investigation shall be submitted to the Board within said thirty (30) days.
 - (iii) The Board shall within seven (7) days of receipt of the report at (ii) above, inform the member in writing of the findings of the investigation and set out date, time and location at which the member is to appear at a meeting. The member shall be advised that they are entitled to be represented at the meeting by a person of his choice. The meeting shall be scheduled within fourteen (14) days of the date of the letter. The letter is deemed to have been served on the member within seven days of the date of the letter.
 - (iv) If a decision to suspend or expel is taken at the meeting held at (iii) above, the Order of same shall be served on the member at the meeting.
 - (v) If no decision is taken to suspend or expel the member, this must be conveyed to the member in writing.
- (c) An appeal from the decision of the Board may be made by a suspended or 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 Suspension / Expulsion upon the suspended or expelled member.
- (d) Where a suspended / expelled member lodges an appeal against his suspension / 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 suspension / expulsion of the appellant.

- (e) Where the Board fails to meet with the member at (b) (iii) above, the suspension / expulsion of the appellant shall automatically be rescinded.
- (f) Where the Board fails to hold a Special General Meeting within the thirty (30) days allowed under this Bye Law, the suspension / expulsion of the appellant shall automatically be rescinded.
- (g) Pending the determination of any appeal as aforesaid, a suspended/expelled member shall continue to enjoy all the rights of membership.
- (h) An expelled member shall be entitled to accrue any dividends, patronage refunds or other interest payable to members up to the date on which he ceased to be a member; and may receive these payments anytime thereafter when it becomes due and payable.
- (i) No member 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. And in the event that such person contravenes the foregoing, the whole of such proceedings shall be null and void and of no effect.
- (j) 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.
- (k) Any member suspended / expelled in accordance with these Bye-Laws shall have the right to file an appeal to the Commissioner within fourteen (14) days against the findings of the Board or the Special General Meeting on the grounds that:
 - i. he was denied the right to a fair hearing; or
 - ii. the procedures for the hearing and determination of the charge or appeal were contrary to the laws of natural justice; or
 - iii. the penalty imposed on him was harsh and/or oppressive or not warranted at all.
- (l) Upon such an appeal being lodged with the Commissioner, the Commissioner shall hear and determine the appeal.

5) NOMINATION OF BENEFICIARY

5.1 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 he holds.

5.2 CHANGE OF NOMINEE

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

5.3 FEES

No fee shall be payable for the first nomination made by a member. For each subsequent revocation, nomination or variation, the nominator shall pay a fee of **Ten Dollars (\$10.00)**.

5.4 PAYMENT TO NOMINEE

On receiving satisfactory proof of the death of the nominator, the Board shall pay to the nominee(s), in the manner directed by the nomination, the sum representing the full value of the shares and interest of the deceased member less any sum due to the Society, subject to Bye Law 5.5.

5.5 LIMIT OF PAYMENT

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(s) 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.

5.6 NO NOMINEE

If a member dies without having made any nomination, the Laws of Trinidad and Tobago relating to succession and administration of estates shall apply.

6) LIABILITY

- a) The liability of a member for the debts of the Society shall be limited to the value of shares held by him.
- 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.

7) 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) Funds mobilised through special projects.
- (e) Dues payable by members.
- (f) Grants and Donations from Government, National and International Agencies, Individuals as well as other Co-operative Societies
- (g) Any sums capitalised from the annual surplus of the Society with the authority of the general meeting.

8) APPLICATION OF FUNDS OF THE SOCIETY

The funds of the Society shall be used exclusively for achieving the objects of the Society as stated in Bye Law 3.

(9) SHARES

9.1 VALUE

- (a) Shares shall be valued at **Five dollars (\$5.00)** each and shall be purchased outright.
- (b) No member may hold at any time more than one fifth ($\frac{1}{5}$) of the total paid-up share capital of the Society.
- (c) A member shall be required to purchase no less than 20 shares per year.

9.2 TRANSFER

- a) 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 as stipulated by the Board shall be paid for each transfer.
- b) No transfer of a share shall be valid and effective unless and until such transfer has been registered on the direction of the Board, for which purpose a Register of Share Transfers shall be maintained by the Society.
- c) No transfer of shares shall be registered if the request is made by a member who is indebted to the Society without special order of the Board.
- d) All share transactions shall be at par value.

(e) On the death of a member the Board may, subject to Bye Law 5.1 transfer his shares to the person nominated by him if qualified to be a member or the legal representative if so qualified.

9.3 WITHDRAWAL OF SHARES

- (a) A member may withdraw all or any of his unencumbered shares from the Society subject to the terms and conditions prescribed by the Board.
- (b) The Board may require a member to give notice not exceeding **Six (6)** months of his intention to withdraw the whole or any part of his shares.

9.4 UNCLAIMED SHARES

- a) If the whereabouts of any member are not known to the Society and no claim is **made within 2 year(s)** from the date of his last transaction with the Society, the Board may transfer his shares, after deducting any sum due to the Society, to an unclaimed shares account.

Any sums remaining unclaimed in this account for **Three (3) years** may be transferred to the Reserve Fund.

- b) The Board shall consider 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.
Claims made against the Reserve Fund are not subjected to the approval of the Commissioner.

(10) DEPOSITS

- a) A member may deposit money into his account subject to the terms and conditions prescribed by the Board.
- b) A member may withdraw all or any of his unencumbered deposits from the Society subject to the terms and conditions prescribed by the Board.
- c) The Board may require a member wanting to make a withdrawal to give a written notice not exceeding **Five (5)** days.

(11) LIENS ON SHARES, DEPOSITS, DIVIDENDS

- a) The Society shall have a lien on the shares, deposits, dividends, rebate or bonus of a member for any sum due to the Society by such member or for any loan endorsed by him.
- b) 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, rebate or bonus, the subject of such lien in such manner as it thinks fit.
- c) 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 owing to the transfer shall be applied in or towards the payments of such monies and the residue, if any, applied to the defaulting member

12) STATEMENTS OF ACCOUNTS

- (a) Every member shall be provided with access to an official record of all his financial transactions with the Society, which may be issued in printed or electronic form.
- (b) All deposits, withdrawals, and other transactions shall be duly recorded and verified by means of a secure digital system approved by the Society.
- (c) Members shall receive transaction confirmations either by printed receipt, electronic notice, or other approved digital medium, and such records shall constitute valid evidence of the transaction.
- (d) The Society shall issue to each member a monthly or quarterly statement, in printed or electronic form, showing all financial transactions and balances on each account held by the member.

(13). INVESTMENTS

The Society may invest or deposit its funds:-

- a) In any bank or financial institution approved by the Commissioner;
- b) In any securities issued or guaranteed by the Government of the Republic of Trinidad and Tobago;
- 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 Society other than one with limited liability; or
- d) In any other manner permitted by the Commissioner.

(14). SECURITY FOR FINANCIAL OFFICERS

- a) 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.
- b) The ultimate responsibility for the provision of the security prescribed at (a) shall be that of the Board.

(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 **Five percent (5 %)** may be credited to an Education Fund;
- b) A dividend on shares. Dividends may be paid to members in cash or otherwise as the General Meeting may decide subject to the limit recommended by the Board.
- c) If three (3) months after the dividend declaration, it remains unclaimed, unclaimed Dividends shall be transferred to members' share account. Dividends due to deceased members may be transferred to the Share Transfer Fund.
- d) A bonus proportionate to the total amount of business done by each member with the Society during the previous year.

The bonus due to members may be paid to them in cash or otherwise as the general meeting may decide.

- e) A percentage rebate of interest in proportion to the amount paid by each member;
- f) An honorarium to any non-salaried Officer: the payment of an honorarium to an officer as approved by the Annual General Meeting or of any allowances for the performance of specific tasks assigned to him by the Board shall not be deemed to be a salary paid to that officer.

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.

15.1 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.

15.2 EDUCATION FUND

- 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 Education Fund shall be administered by the Education Committee under the directives of the Board.

(16) PROVISION FOR PUBLIC, CO-OPERATIVE OR CHARITABLE PURPOSE

With the approval of the Commissioner, the General Meeting shall have power after making the prescribed payment to the Reserve Fund to:-

- a) Set aside a sum not exceeding **five percent (5%)** of its remaining net surplus; and
- b) At any time utilize that sum in contributing to any public, co-operative or charitable purpose.

(17) INTERIM BONUS

- a) A bonus or rebate may be paid to members before the end of a financial year only with the approval of the Commissioner.
- b) It is hereby expressly declared that on no account shall any dividends be paid to members except after the end of a financial year as authorized by the General Meeting.

(18) FINANCIAL YEAR

The financial year of the Society shall end on **December 31** in each year.

(19) AUDIT OF ACCOUNTS

The accounts of the Society shall be audited and submitted to the Commissioner four (4) months of the end of the financial year.

(20) 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 three (3) months after the report on the audit of the accounts of the Society is received by the Board. The Report shall be deemed to be received by the Board within five (5) days of the Report being lodged at the Society's Registered Address and/or submitted electronically to the Secretary.

- (c) A Special General Meeting shall be convened by the Secretary on the request of 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 **fifty (50)** members, 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) 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.
- (f) The request for a Special General Meeting referred to in Bye-Law **20 (c)** shall contain inter alia, the members' names, signatures, account numbers held with the Society, and any form of national identification numbers.
- (g) Cost to be borne by Society re: SGM by CCD or demand of members

21) NOTICE OF MEETINGS

- (a) All members shall be given at least **fourteen (14)** days' notice of any Annual or Special General Meeting. The Notice shall be dated and signed by the Secretary or President of the Board.
- (b) In the case of the Annual General Meeting, the Notice shall be issued together with the Annual Brochure, on the instruction of the Board, upon receipt of the audited financial statements.
- (c) The Notice shall state the date, time, mode and venue of the meeting and the business to be transacted thereat.
- (d) Notices of all General Meetings shall be deemed to have been given or served upon every member of the Society if:
 - i. Displayed in a conspicuous place at the registered office and places of business of the Society for at least fourteen (14) days previous to such meeting;
 - ii. Sent to the addresses of members as recorded in the books of the Society, including by electronic means; and
 - iii. Published once a week in **two (2)** daily newspapers circulating in the territory during at least fourteen (14) days prior to such General Meeting

(22) QUORUM FOR GENERAL MEETINGS

The quorum for any Annual General Meeting or Special General Meeting shall be **fifty (50)** members, or **five (5)** percent (%) of the total membership, whichever is the lesser.

(23) ADJOURNMENT / DISSOLUTION OF GENERAL MEETINGS

- (a) (i) General Meetings shall be called to order within **thirty (30)** minutes of the time fixed for the meeting other than a Special General Meeting convened at the request of the Commissioner.
- (ii) General Meetings without a quorum, 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.
- (iii) The decisions of the adjourned meeting shall be final, conclusive and binding on all members irrespective of the number of members present. The number of members present shall constitute a quorum.
- (iv) Notwithstanding (a) (i), (ii) and (iii), in the case of an adjourned general meeting called for the purpose of amending the Society's Bye-Laws, a quorum shall be required.
- (b) In the case of a meeting called on the demand of the required number of members at Bye-Law **20 (c)**, 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 convene 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 owing to the failure of the Secretary to call the meeting demanded.

All costs in relation to this meeting shall be borne by the Society.

- (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

All costs in relation to this meeting shall be borne by the Society

- (e) No general meeting shall be reconvened more than twice.

24) VOTING

- a) Save as is otherwise provided in these Bye-Laws or as is requested by members, 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 share holdings 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, except in the case of election of Officers.
- 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 lost:
 - ii. Whether the voting was by show of hands 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.

(25) POWERS AND DUTIES OF THE ANNUAL GENERAL MEETING

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

- a) To consider the accounts and reports presented by the Board and other Statutory Committees for the preceding year together with any comments thereon made by the Auditor and/or the Commissioner;
- b) To discuss, recommend changes and approve the budget for the current financial year. Where a Special General Meeting is called for the purpose of approving the budget, it shall be held prior to the start of the next financial year.
- c) To allocate surplus from the previous year subject to the Act, Regulations made thereunder and these Bye-Laws;
- d) To approve bonus or rebate subject to the maximum recommended by the Board.
- e) To approve payment of a dividend subject to the maximum recommended by the Board.
- f) To consider and decide upon proposals for amendments to these Bye-Laws in accordance with Bye Law....
- g) To elect the Board of Directors, Credit, Supervisory and any other Statutory Committees.
 - i. To elect two (2) substitutes each for the Board and the Credit and Supervisory Committees. The substitutes shall take office on the

- Board or the respective Committees in respect of vacancies which may arise during the year.
- ii. All elections shall be by secret ballot only.
 - iii. Only members in good standing are eligible for nomination to the Board and Statutory Committees
- h) To approve the maximum liability of the Society.
 - i) To approve or vary the quantum of honorarium recommended by the Board for any unsalaried officer.
 - j) To appoint an Auditor for the ensuing financial year from the list of Auditors approved by the Commissioner.
 - k) To deal with any other business brought forward in accordance with Bye-Law

26) BOARD OF DIRECTORS

26.1 AUTHORITY

There shall be a Board of Directors, which shall be entrusted with the general management / governance of the affairs of the Society.

26.2 COMPOSITION

- (a) The Board shall consist of nine (9) members to serve for a term of three (3) years and to be elected at an Annual General Meeting or a Special General Meeting called for the purpose.
- (b) Provided that at the first general meeting to be held within one (1) month after approval of these Bye-Laws one third ($\frac{1}{3}$) of the members of the Board shall be elected to serve until the first Annual General Meeting, one third ($\frac{1}{3}$) of the members to serve until the second Annual General Meeting, and one third ($\frac{1}{3}$) of the members to serve until the third Annual General Meeting.
- (c) No member shall serve on the Board of Directors for more than three (3) consecutive terms at any one time.
- (d) Elections shall be by secret ballot as follows:
 - i. the candidates comprising $\frac{1}{3}$ of the Board, receiving the highest votes shall serve until the third Annual General Meeting;
 - ii. the candidates comprising $\frac{1}{3}$ of the Board, receiving the next highest votes shall serve until the second Annual General Meeting; and
 - iii. the candidates comprising $\frac{1}{3}$ of the Board, receiving the next highest votes shall serve until the first Annual General Meeting; and

- iv. provided that there are sufficient candidates to accommodate substitutes, the candidates with the next highest votes shall be declared substitutes in accordance with Bye-law 25 (g) (i).
- (e) The Board shall at its first meeting to be held within fourteen (14) days after the date of each Annual General Meeting elect from its own members a President, a Vice President, a Secretary, an Assistant Secretary, a Treasurer, and Assistant Treasurer. The Board may also appoint such other officers as may be determined

26.3 RESPONSIBILITY OF THE BOARD

The Board shall be responsible for the strategic planning, and policy formulation of the Society.

26.4 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 elect an Executive Committee, and determine its Terms of Reference.
- b) To decide on a plan of operation together with a budget before the end of each financial year; and to ensure at each Board meeting that the plans and budget are followed or revised according to actual operations.
- c) To appoint Board members to represent the Society before all competent authorities and in all dealings and transactions with third parties; and vote on its behalf at any meeting of any other Society of which it is a member.
- d) To contract loans and authorize expenditure; and to appoint agents to act for and on behalf of the Society.
- (e) 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.
- (f) 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.
- (g) To make decisions on applications for membership.
- (h) To see that the accounts are accurately kept.
- (i) To prepare or cause to be prepared, not later than two (2) months after the close of the financial year, statements of accounts in accordance with the Co-operative Societies Act and International Financial Reporting Standards; and submit these to be audited.
- (j) To prepare and submit statistical and other information to the Commissioner as he may direct from time to time.

- (k) To review annually the Bye-Laws and if necessary, propose amendments to the Annual General Meeting.
- (l) To address complaints that would come before the Board from time to time.
- (m) To expel members in accordance with these Bye-Laws.
- (n) To prescribe the security to be given by any employee or officer of the Society.
- (o) 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 and/or executed shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such President or Secretary or that they or any of them were disqualified, be as valid and binding on the Society and the members thereof as if every such person had been duly appointed and was duly qualified.
- (p) To determine the rate of interest on savings and deposits accounts and on loans to members.
- (q) To recommend the rate of dividends, bonuses, patronage or rebate of interest to be paid to members.
- (r) To formulate rules and policies for the Society.
- (s) To have charge of investments and all property of the Society.
- (t) To keep all property of the Society insured against loss.
- (u) To appoint an Education, Nomination and such other sub committees as may be necessary, and determine their Terms of Reference.
- (v) To authorize the initiation, compromise or abandonment of legal or arbitration proceedings.
- (w) To designate the financial institution(s) in which funds of the Society shall be deposited.
- (x) To delegate such authority as may from time to time be found necessary for the efficient operation of the Society.

26.5 EXECUTIVE COMMITTEE

26.5.1 COMPOSITION

The Executive Committee of the Board shall be the President, Vice-President, Secretary, Assistant Secretary, Treasurer and Assistant Treasurer.

26.5.2 DUTIES AND RESPONSIBILITIES

The duties of the Executive Committee shall be:

- a) To meet at least once before the fixed date for the monthly Board meeting to ensure that decisions taken at previous Board meetings have been actioned and to

examine and discuss correspondence and affairs to facilitate the prompt and efficient conduct of the Society's business.

- b) To consider urgent matters of the Board as necessary, as expressly authorized by the Board in accordance with Bye-Law 26.4 (a).
- c) To prepare a report for submission to the next Board meeting of any decision taken between Board meetings, for the Board ratification

26.5.3 DUTIES OF THE EXECUTIVE OFFICERS

i PRESIDENT

The duties of the President shall be:-

- (a) To summon and preside at General and Board meetings of the Society and in the case of an equality of votes, have a casting vote.
- (b) Together with other Officers specified in these Bye-Laws sign all cheques, instruments and other documents on behalf of the Society.
- (c) To sign the Minutes and perform such other duties as appertain to his office.

ii 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.

iii 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 summon a Board Meeting to table the Audited Financial Statements;
- e) To have charge of documents and other records of the Society;
- f) To keep all Books and Registers as required under the Act and these Bye-Laws.
- g) To have custody of the Seal of the Society; and
- h) To perform and undertake all other actions as may be required of him by these Bye-Laws or as the Board may direct.

iv 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.

v TREASURER

- (a) The Treasurer shall be responsible to the Board for the financial affairs of the Society, including:

- (i) The presentation of monthly financial statements, annual budgets and budget revisions, cash flows and such other financial information as the Board may require.
 - (ii) Ensuring proper internal controls, policies and procedures with respect to financial instruments drawn up by the Society for the proper conduct of its business.
 - (iii) Ensuring the proper and punctual keeping of all books of accounts, registers, policies and other documents of the Society in accordance with the Laws of Trinidad and Tobago, and International Accounting Standards recommended by the Institute of Chartered Accountants of Trinidad and Tobago.
- (b) He shall perform any other acts and duties incidental to the office and such other duties as may be required by the Laws of Trinidad and Tobago and these Bye-Laws, or as the Board may direct from time to time.

vi ASSISTANT TREASURER

The Assistant Treasurer shall assist the Treasurer in the performance of his/her duties and carry out such other duties as may be assigned by the Board.

26.5.3 MANAGER

(a) RESPONSIBILITY

- i. The Manager shall be responsible for conducting the day-to-day affairs of the Society by providing general direction, supervision, management and administrative control over all operating departments; and shall in all cases act in the discharge of his duties under the direction and control of the Board.
- ii. He shall be responsible for all cash coming into the Society and shall deposit within forty-eight (48) hours after receipt, all funds in his possession into the financial institution(s) prescribed, except such sums as authorized to be kept in hand by the Board. All financial accounts shall be in the name of the Society

(b) POWERS AND DUTIES

The Manager shall:

- i. Render a proper account of all monies received and paid by the Society 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 by the Board.
- ii. Sign cheques and other documents of the Society if necessary together with one (1) or more authorized Board Members.
- iii. Attend Meetings of the Society when requested by the President or the Board, and provide such information as may be requested of him.
- iv. Perform such other duties as may be assigned to him by the Board.

26.6 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.

26.7 BOARD MEETINGS

- (a) The Board shall meet as often as the business of the Society may require but not less than once each month. At all meetings of the Board **five (5)** members shall constitute a quorum.
- (b) A meeting of the Board shall be convened by the Secretary on the direction of the President or at the request of a majority of the Board members.
- (c) The Secretary of the Society shall, on the request in writing of the Commissioner or his representative(s), summon a Special meeting of the Board at which the Commissioner or his representative(s) 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.
- (d) The Commissioner or his representative(s) 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.
- (e) At least **five (5)** days' notice shall be given to members of any Board Meeting. Together with the Notice, a copy of the Agenda and any relevant documents shall be sent to Board members prior to the meeting.
- (f) 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.

26.8 PROCEDURE AT BOARD MEETINGS

- a) Registration/Invocation
- b) Opening remarks by Chairman
- c) Consideration of Minutes
- d) Business arising from Minutes
- e) Financial Reports and Risk Management including Delinquency
- f) Other reports including Supervisory, Credit and Manager

- g) Budget Evaluation
- h) Correspondence
- i) Approval of New Members / continuing membership
- j) Other relevant Business

27) POLICIES

- (a) The Board shall make such policies for the conduct of the affairs of the Society as may be necessary, and as would not be repugnant or contradictory to the Bye-Laws of the Society, and the Laws of the Republic of Trinidad and Tobago.
- (b) A record containing all such policies shall be readily available at all times for inspection by members or any persons authorized by the Commissioner.

(28) RULES

- (a) The Board shall make such rules to operationalize the Objectives contained in Bye-Law 3 and the Policies developed thereunder.
- (b) The Rules shall be disseminated to all members and made available for inspection by any persons authorized by the Commissioner.

29) GENERAL RULES FOR BOARD AND COMMITTEES

29.1 ELIGIBILITY

To be eligible for nomination or election to the Statutory Committees, members shall:

- a) Have attained the age of eighteen (18) years.
- b) Be of good character;
- c) Be in good financial standing in the Society;
- d) Be nominated to only one Statutory Committee for the current election;
- e) Not be a member of the Board, Credit or Supervisory Committees or hold the position of General Manager or Internal Auditor of another credit union; and
- f) Satisfy the Fit and Proper criteria as outlined in the Nomination Committee's Rules and Policies

29.2 LIMITATIONS

- a) No member of a Statutory Committee may take up paid employment with the Society within two years of holding Office.
- b) Any member who is in the paid employment of the Society and is seeking election to a Statutory Committee shall not be eligible for election up to a maximum of two (2) years of the member ceasing to be in the paid employment of the Society.

- c) Any member seeking election to the Board, Credit, Supervisory and any other Committee who is not in good standing for a period of two (2) years preceding the Annual General Meeting, shall not be eligible for election.
- d) A member who is a member of the Board, Credit or Supervisory Committee, or who is the General Manager or Internal Auditor of another Credit Union shall not be eligible for nomination or election to the Board, Credit or Supervisory Committee of the Society.
- e) No member shall serve as Chairman or Secretary of the Board or other Statutory Committee of the Society or hold the same position on the Executive Committee for any single period of more than five (5) consecutive years.
- f) No relatives shall be signatories to the Society's accounts at one and the same time.

29.3 DISQUALIFICATION

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 a bankrupt;
- (c) Becomes of unsound mind in accordance with the Mental Health Act of Trinidad and Tobago;
- (d) Fails to attend three (3) consecutive meetings without the approval of the Board;
- (e) Is convicted of any offence involving dishonesty or criminal offence;
- (f) Fails to satisfy the fit and proper criteria as outlined in the Society's Policies
- (g) Contravenes Bye Law 29.6;
- (h) Is not in good standing for a period of two (2) months;
- (i) Becomes the General Manager or Internal Auditor of another financial co-operative.

Disqualification occurs on the receipt and acceptance by the Board of evidence satisfactory to the Board of such election or appointment as the case may be.

Immediately upon the happening of (a), (e), or (i), the Board shall declare the member's seat vacant.

29.4 LEAVE OF ABSENCE

A Board or Committee member may take leave of absence if he is required to be away from the Society (or country) for any purpose for a period not exceeding three (3) months.

A leave of absence shall not be considered a vacancy.

29.5 VACANCY ON THE BOARD OR OTHER STATUTORY COMMITTEES

Any vacancy arising on the Board or Statutory Committees shall within fourteen (14) days of the occurrence of the vacancy be filled by appointing a substitute from the substitutes elected for the purpose at the last Annual General Meeting. The Board shall be informed in writing whenever a vacancy arises, and the subsequent filling of the vacancy by the Statutory Committees.

29.6 CONFLICT OF INTEREST

No Board or Committee Member shall be present when any matter is being decided in which he has a direct or indirect interest.

29.7 CONFIDENTIALITY

All members of Statutory Committees shall take an Oath of Confidentiality in writing and duly signed by the member upon election to Office.

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 past, present and future, of the Statutory Committees and Employees of the Society.

29.8 CONDUCT

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

30) SUPERVISORY COMMITTEE

30.1 COMPOSITION

- (a) The Supervisory Committee shall consist of **five (5) members**, none of whom shall be eligible for service on the Board, the Credit Committee or any other Committee, and to be elected at an Annual General Meeting or Special General Meeting called for the purpose.
- (b) Substitutes shall be elected in the same manner as for the Board.
- (c) No member shall serve for more than three (3) consecutive terms
- (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.
- (e) Three (3) members shall constitute a quorum.
- (f) Any vacancies occurring in the interim between Annual General Meetings shall

be filled by substitutes elected at the Annual General Meeting in accordance with Bye-Law 29 (5)

30.2 RESPONSIBILITY

The Supervisory Committee shall be responsible for the supervision of the affairs of the Society.

30.3 POWERS AND DUTIES

The Supervisory Committee shall:

- (a) Within six (6) weeks of its first meeting, forward to the Board a Work Plan and a budget to cover the Audit programme for the year.
- (b) 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.
- (c) Make an annual report of its audit and submit same to the Annual General Meeting of the members.
- (d) 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.

In the case of a member of the Supervisory Committee, by the unanimous vote of the remaining members, if it deems such action to be necessary to the proper conduct of the affairs of the Society, suspend such member and convene a Special General Meeting within thirty (30) days to act on such suspension.

The members present at such Special General Meeting may, by majority vote, sustain such suspension and remove such member or reinstate such member.

- (e) If it deems such action necessary, in accordance with Bye-Law 18 of these Bye-Laws, have a Special General Meeting convened to consider any matter which the Committee will submit to the meeting.
- (f) Attest (at least one (1) member) the monthly financial statement prepared by the Treasurer or Manager of the Society.
- (g) At least one (1) member of the Committee shall attest the balance sheet required to be submitted to the Commissioner.
- (h) 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 applications for loans made during the period under examination.
- (i) Satisfy themselves that for each loan, proper documents are on file, that each application embodies the purpose for which the respective loan was made and that the security offered is adequate.

- (j) Ensure that each loan application approved bears the signatures of the Applicant and at least three (3) members of the Credit Committee.
- (k) Prepare an Annual Report of its activities for presentation to the Annual General Meeting.

31. CREDIT COMMITTEE

31.1 COMPOSITION

- (a) The Credit Committee shall consist of five (5) members, none of whom shall be eligible for service on the Board or the Supervisory Committee, and to be elected at an Annual General Meeting or Special General Meeting called for the purpose.
- (b) Substitutes shall be elected in the same manner as that for the Board.
- (c) No member shall serve for more than 3 consecutive terms.
- (d) Three (3) members shall constitute a quorum.
- (e) Any vacancies occurring in the interim between Annual General Meetings shall be filled by substitutes elected at the last Annual General Meeting in accordance with Bye-Law 29 (5)
- (f) A Chairman and a Secretary shall be chosen by and from the members of the Committee at their first meeting to be held within seven (7) days after each Annual General Meeting.
- (g) The Secretary shall prepare and keep a full and correct record of all decisions taken by the Committee.

31.2 RESPONSIBILITY

The Credit Committee shall be responsible for the approval and general supervision of all loans to members.

31.3 POWERS AND DUTIES

- (a) 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.
- (b) When there is 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.

- (c) The Committee may forward any loan applications that do not satisfy the criteria prescribed in the Loan Policy to the Board to consider a waiver of the Policy.
- (d) The Committee shall forward **monthly** reports of its activities to the Board.
- (e) The Committee shall prepare an Annual Report of its activities for presentation to the Annual General Meeting.
- (f) The Committee may delegate its function and authority to appointed Loan Officers in accordance with the Loan Policy set down by the Board

31.4 CREDIT COMMITTEE MEETINGS

The Committee shall meet not less than once per week and act in accordance with the Regulations and the Loan Policy set down by the Board. Additional meetings shall be held from time to time as business may require.

32) 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.
- (b) An application for a loan shall be made on the prescribed form signed by the member desiring the loan, showing the 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 or 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 Credit / Loan Policy for guidance of members and the Credit Committee. The Board may from time to time revise the Loan Policy.

(33) AGREEMENTS

- (a) Members are principally committed to do all relevant business transactions with the Society.
- (b) The Board of Directors has the powers to formulate agreements between the Society and its individual members.
- (c) Agreements under (b) above shall specify such fines to be imposed on members who fail to keep such agreements

(34) EDUCATION COMMITTEE

34.1 COMPOSITION

- (a) The Education Committee shall be comprised of five (5) members, who may also be members of the Board or any other committee, (excluding the Supervisory Committee) and shall be appointed by the Board at its first meeting after the Annual General Meeting.
- (b) The Chairman and Secretary shall be chosen by and from among the members of the Committee at its first meeting after its appointment. The Committee shall be empowered to co-opt persons to be members who shall take part in all discussions but shall not have the right to vote.
- (c) The members of the Committee shall meet at least once per month and shall continue to serve until replaced.

34.2 RESPONSIBILITY

The Education Committee shall have charge of the publicity and education requirements of the Society.

34.3 POWERS AND DUTIES

The Committee's Terms of Reference shall be prepared by the Board and shall:

- (a) Arrange for the purchase of books and magazines and for the maintenance of a library for the use of members; and
- (b) Arrange for educational publications for circulation among members, for the exhibition of films and the holding of seminars and conferences.
- (c) Submit to the Board for its approval, a budget to cover the programme of activities for the year, within six (6) weeks of its first meeting.
- (d) Submit a quarterly report on its activities to the Board.
- (e) Submit an Annual Report of its activities to the Board for presentation to the Annual General Meeting.

(35) NOMINATION COMMITTEE

35.1 COMPOSITION

The Board shall appoint a Nomination Committee comprising of not more than five (5) members of the Society.

35.2 POWERS AND DUTIES

- (a) The Committee shall recruit and select qualified members who are willing to be considered for election to the Board, Supervisory or Credit Committees by the Annual General Meeting.
- (b) The Nominations Committee shall submit its Report to the Board not less than twenty-eight (28) days before the date of the General Meeting. At least fourteen (14) days before the General Meeting, the Board shall consider the report of the Committee for submission to the General Meeting.
- (c) The report having been presented to the General Meeting there shall be no nomination from the floor. Where however, it is deemed necessary for the proper constitution of the Board and/or committees the Chairman may invite nominations for elections to vacant positions.
- (d) All nominated members must be screened for eligibility prior to election

(36) MINUTES OF MEETINGS

- (a) All resolutions passed or decisions made at any meeting of the Society shall be recorded in the Minutes which shall be signed by the Secretary or other person recording same and countersigned and dated by the Chairman of the meeting at which the minutes were confirmed.

- (b) The Minutes shall also 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 mode of the meeting;
 - iv. The time that a member left / was excused from the meeting;
 - v. The membership of the Society on the date of the meeting;
 - vi. The resolutions passed or decisions made at the meeting; and
 - vii. Other relevant matters discussed.
- (c) In the case of an adjourned meeting, the number of members present, the reason for the adjournment and the time of the adjournment.
- (d) The Minutes of any meeting shall be conclusive evidence of what transpired at the meeting.

37) SEAL

- (a) The Seal of the Society shall bear legibly engraved on its length the Registered Name of the Society.
- (b) It shall not be affixed to any instrument except by the authority of the Board and in the presence of the President and the Secretary or such other person as the Board may appoint for the purpose.
- (c) 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.

38) 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 for 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.

39)AMENDMENT OF BYELAWS

- (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 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; or later than two (2) months after the General Meeting at which it was first proposed and if it is then passed by a majority of members 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 within one (1) month of the Meeting at which it was passed, together with three (3) copies of the amendment.
- (d) No amendment shall be valid or effective until approved and registered by the Commissioner.

40)MAXIMUM LIABILITY

- (a) The Board may borrow money on behalf of the Society to an amount not exceeding the Maximum Liability fixed by the members in General Meeting and approved by the Commissioner.
- (b) The Society may borrow money from persons who are not members for the purpose of meeting any of its obligations or discharging any of its functions or fulfilling any of its objects.

41)BOOKS AND REGISTERS TO BE MAINTAINED

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

42)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 Regulation 53.

43)INTERPRETATION OF BYE-LAWS

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, CHARMAINE McMILLAN COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT, DO HEREBY CERTIFY THAT THE FOREGOING BYE-LAWS NOS. 1 TO 43 OF THE **TRINIDAD AND TOBAGO FIRE SERVICE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**, **Registration No 315** HAVE BEEN APPROVED BY ME.

DATED AT,THISDAY OF 2026