

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

1. INTERPRETATIONS

- (a) In these Bye-Laws, unless the context otherwise requires:
- (i) The “Commissioner” means the Commissioner for the Co-operative Development;
 - (ii) The words “he”, “his” and “him” shall also mean “she”, “hers” and “her”;
 - (iii) “The Board” means “The Board of Directors”;
 - (iv) “Meeting of the Society” means any general meeting or any meeting of the Board or of the Credit, Supervisory or Education Committee”;
 - (v) “The Act” means “the Co-operative Societies Act, Chapter 81:03”;
 - (vi) “The Regulations” means “the Co-operative Societies Regulations 1971”;
 - (vii) “Child of the Family” means natural child of the member, adopted child of the member, and any other child who resides with the member and is treated as a member of the family;

(viii) "The Society" means the "AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED"

(ix) "Ordinary Deposit" means savings of members which are not subject to restrictions applicable to special deposit. "Special Deposit" means members' and non-members' savings of fixed sums with assigned term dates;

(x) "Delinquent Members" means "a member who is in default by his own action in repayment of a loan or the payment of an installment (capital and interest) in respect of a loan";

(xi) "Member in good standing" means "a member who is not delinquent".

(i) Adult members being persons who have attained the age of 18 years;

(ii) Junior members being persons who have not yet attained the age of 18 years.

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

2. NAME AND ADDRESS

The Society shall be called the AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED. The registered address for the Society shall be #20 Phillip Street, Port-of-Spain, or at

such other place as may from time to time be decided by the Board. In the event of any change of the registered address, notice of such change shall be sent within thirty (30) days thereafter to the Commissioner.

3. OBJECTS

The objects of the Society shall be:

(a) The promotion of the economic welfare of its members by:-
(i) promoting thrift and savings among members;

(ii) providing loans to members upon such terms and conditions as agreed by the Board for provident and productive purposes including loans on mortgage of freehold or leasehold property;

(iii) providing insurance coverage for shares held and loans outstanding by members;

(iv) providing other services for the promotion of the economic welfare of members as may be approved in general meeting in accordance with Bye-Law 48;

(b) To encourage the spirit and practice of thrift, self-help and co-operation among members and to promote the development of co-operative ideas by:

(i) Educating members in co-operative principles and practice;

- (ii) Affiliating or collaborating with any other co-operative society or organization.
- (c) (i) To hold, purchase, acquire any interest and exercise all privileges of ownership over any freehold or leasehold land as may be necessary or suitable for the conduct and operation of its business or for the carrying out of any of its objects and may, subject to the terms of the conveyance or lease, sell, exchange, mortgage, lease, build upon, or alter, pull down or rebuild buildings upon such freehold or leasehold land;
- (ii) To rent land and may, subject to the terms of the tenancy transfer, assign, sublet, or build upon, or alter, pull down or rebuild buildings upon any such land;
- (d) To do all such lawful things incidental or conducive to the attainment of the objects and exercise of the powers of the Society.

prison officers and officers who are subject to the jurisdiction of the Judicial and Legal Service Commission;

- (2) In Trinidad and Tobago Defense Force; and
- (3) Of statutory authorities of the Government of Trinidad and Tobago;
- (ii) Permanent daily rated and regular daily rated employees of the Ministry of Agriculture, Land and Marine Resources and its statutory authorities, and the Tobago House of Assembly;
- (iii) Permanent employees and employees on contract of employment with Agricola Credit Union Co-operative Society Limited;
- (iv) Spouses of members, the child or children of the family, brother, sister, mother, father;
- (v) students of schools and members of registered youth groups approved by the Board

- (b) Persons who were granted membership shall not have the membership terminated by reason that they no longer satisfy the above qualifications;
- (c) Other registered co-operative societies in Trinidad and Tobago

4. MEMBERSHIP

Qualifications

Membership shall be open to:

- (a) All persons of good character who are:
 - (i) monthly rated employees
 - (1) In the Trinidad and Tobago Public Service including police officers, fire officers, teachers,

5. ADMISSION

- (a) Application for membership shall be made on the prescribed form to the Secretary and disposed of by the Board. No application shall be entertained except the applicant is recommended by an adult member in good standing. The Board shall by two-thirds (2/3) majority vote of its members present at a meeting convened for the purpose accept any applicant into membership.
- (b) Membership shall commence upon approval of the Board and from the date of payment of the value of one (1) share and a non refundable entrance fee as specified by the Board. All entrance fees shall be credited to the Reserve Fund.

6. TERMINATION

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

7. EXPULSION

- (a) if any member violates these Bye-Laws or otherwise acts in a manner prejudicial or inimical to the good repute or interest of the Society, the Board may, by a two-thirds (2/3) majority vote of its members present at a meeting convened for the purpose to expel the member from the Society. A concise statement in writing on the grounds alleged for such expulsion must first have been served upon the

member and he must also have been given an opportunity of being heard in his own defense. The member shall also be entitled to be represented at any hearing by a person of his choice.

- (b) The member shall be at liberty to call witnesses to his defense.
- (c) An appeal from the findings of the Board may be made by an expelled member by letter in writing addressed to the Secretary to reach him within fifteen (15) days of the date of service of the Order of Expulsion.
- (d) Where an expelled member lodges an appeal against his expulsion with the Secretary, the Board shall convene a Special General Meeting within thirty (30) days of the receipt of the notice of appeal. The Special General Meeting shall review the facts and issues involved and shall have the power by a vote of the majority of members present to confirm or disallow the expulsion of the appellant.
- (e) Where the Board fails to hold a Special General Meeting within the thirty (30) days allowed under the Bye-Law, the expulsion of the appellant shall be rescinded automatically
- (f) Pending the determination of any appeal as foresaid, an expelled member shall continue to enjoy all rights of membership.
- (g) An expelled member shall be entitled to receive any dividends, patronage refunds or other interest payable to members up to the date on which he ceased to be member by virtue of his expulsion.

- (h) If any person who is a witness in any proceedings under this Bye-Law or has any direct or indirect interest therein shall sit in the position of Chairman at any Board or Special General Meeting held under this Bye-Law or be present when any charge or appeal is being determined, the whole of such proceedings shall be null and void and of no effect.
- (i) At the hearing of any appeal under this Bye-Law, the appellant shall be at liberty to call witnesses in his defense and to be represented by a person of his choice.
- (j) A member shall have the right to appeal to the Commissioner against the findings of the Board or the Special General Meeting on the grounds that he has been denied the right to a fair hearing or that the procedures for the hearing and determination of the charge or appeal were contrary to the provisions contained herein or were otherwise contrary to the laws of natural justice or that the penalty imposed on him was harsh or oppressive or not warranted at all.
- (k) Upon such an appeal being lodged with the Commissioner within fourteen (14) days of the service of the Order of Expulsion or the findings of the Special General Meeting upon the member, the Commissioner or a person nominated by him shall hear and determine the appeal. The findings of the Commissioner shall be final and binding upon the Society and the appellant.

8. UNCLAIMED SHARES/DIVIDENDS/BONUS

- (a) If the whereabouts of any member are not known to the Society and no transaction except payment of dividend or

rebate of interest is made within one year from the date of his last transaction with the Society, the Board may transfer his shares and/or interest, 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.

A register of such transfers shall be maintained by the Society.

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

9. 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 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.

10. NOMINATIONS

(a) Appointment of Nominee

Every member of the Society shall in writing under his hand and attested by two (2) witnesses and delivered to the office of the Society during his life time, nominate any person or persons to whom or whose credit the shares or interest or the values of such shares or interest 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 that he holds.

(b) Revocation

A member may from time to time revoke or vary such nominations in writing under his hand similarly attested and delivered. All such nominations, revocations or variations shall be recorded in a Register of Members.

(c) Nomination Fees

No fees shall be payable for the first nomination made by a member. For each subsequent revocation, nomination or variation, the nominator shall pay a fee specified by the Board.

(d) Payment of Nominee

On receiving satisfactory proof of the death of the nominator, the Board shall pay to the nominee, 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.

(e) Transfer of Share or Interest on Death of Member

- (i) Where a person has been nominated as beneficiary by a member and such nominee is admitted to membership of the Society, the Society shall within one (1) year of the death of the member by whom the nomination was made transfer the shares or interest of any deceased member, subject to the limit specified in Bye-Law 10 (e) (iii) to the nominee. Where however such nominee is not admitted to membership in the society or where the deceased member made no such nomination, the society shall within one (1) year of the death of such deceased member pay to the nominee or legal personal representative of the deceased member as the case may be, such sum not exceeding the limit representing the value or part thereof of the deceased member's shares or interests in the Society;
- (ii) Nothing in this Bye-Law shall be construed as prohibiting a nominee who has been admitted to membership from electing to receive payment representing the value of the deceased member's shares or interest instead of transfer;
- (iii) The Society shall subject to a change in favor of the Society or unless prevented by order of a court or competent jurisdiction pay to such nominee or legal representative as the case may be, a sum not exceeding five thousand dollars (\$5,000.00) or such other sum stipulated by the Co-operative Societies Act 81:03 or any other enactment or statutory modification thereof due to the deceased member from the Society

shall fall into his estate and be subject in all respects to the laws relating to inheritance, including requirements to pay estate duty.

- (f) No revocation or variation of a nomination shall be valid unless done in a manner prescribe under (b) of this Bye-Law 10(b)

11. 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 and other agencies that are recognized under the legislation that regulate financial operations;
- (d) Any sums capitalized from the annual surplus of the Society with the authority of the general meeting.

12. SHARES

- (a) Shares shall be valued at five dollars (\$5.00) each and may be paid for by weekly, fortnightly or monthly payments of not less than five dollars (\$5.00) each.

- (b) No member may hold at any one time more than one-fifth (1/5) of the total paid-up share capital of the Society

13. TRANSFER OF SHARES

- (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 specified by the Board shall be paid for each transfer.
- (b) No transfer of a share shall be valid and effective unless and until such transfers have been registered on the direction of the Board.
- (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 shares transactions shall be at par value.
- (e) 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 or legal representative if so qualified.

14. WITHDRAWAL OF SHARES

- (a) Notwithstanding anything to the contrary contained in these Bye-Laws, a member may withdraw any portion of his share capital not pledged to the Society in respect of loans borrowed or endorsed by him or in respect of any

other indebtedness to the Society.

- (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.

15. DEPOSITS

(i) Ordinary Deposits

- (a) In order that capital may be relatively permanent and subject to few withdrawals, a member may deposit money in sums of not less than five (\$5.00) at any one time.
- (b) On the first day of each quarter interest at the rate fixed by the Board shall accrue on savings 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 the minimum deposit.
- (c) The Board may require a member wanting to make a withdrawal to give written notice not exceeding seven (7) days.

(ii) Special Deposits

Notwithstanding the provisions of (15)(i)(a), (i)(b) and (i)(c) above, the Board has the right to determine the terms and conditions to be attached to special deposits which are attracted from time to time.

16. APPLICATION OF FUNDS

The funds of the Society shall be used exclusively for achieving the stated objects of the Society.

17. INVESTMENTS

The society may invest or deposit its funds:-

- (a) in any bank approved by the Commissioner,
- (b) in any securities issued or guaranteed by the Government of the Republic of Trinidad and Tobago; or
- (c) in the shares or on the security of any other society approved by the Commissioner 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.

18. LIEN

The Society shall have a lien on the shares, deposits and dividends or bonus of a member for any sum due to the Society by such member or for any loan endorsed by him. For the purpose of enforcing the lien, the Board may transfer to a member or to a person having the necessary qualifications for membership the shares, deposits and dividends or bonus, the subject of such lien in such manner

as it thinks fit, but no such transfer shall be made until notice in writing of the intention to transfer shall have been served on such member and default shall have been made by him in the payment of such money for thirty (30) days after service of such notice. The proceeds of such sale shall be applied in or towards the payment of such monies and the residue, if any, paid to the defaulting member.

19. 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 the 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, 50% of dividends shall be deposited to members' shares and the balance be paid in cash.
- (c) A bonus proportionate to the total amount of business done by each member with the Society during the previous year. The bonus due to members may be paid to them in cash or otherwise as the general meeting may decide. The bonus due to non-members who are not eligible to become or do not wish to become members shall be carried to a Common Good Fund; the bonus to non-members, eligible in terms of these Bye-Laws for membership may be credited to them as shares within twelve (12) months of the declaration of

the said bonus if such non-members are admitted into the Society;

- (d) a percentage rebate of interest in proportion to the amount paid by each member. 50% of rebate of interest shall be applied to members' loan account and the balance be paid in cash;
- (e) an honorarium to any non-salaried officers; and
- (f) The balance of the net surplus may be used at the discretion of the general meeting for the constitution of a Share Transfer Fund, Dividend Equalization Fund, Building Fund, Special Reserve Fund, a Common Good Fund, a Capital Reserve Fund, or part may be carried forward to the succeeding year.

20. PROVISION FOR PUBLIC, CO-OPERATIVE OR CHARITABLE PURPOSE

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

- (a) set aside a sum not exceeding twenty percent (20%) of its net surplus; and
- (b) At any time utilize that sum in contributing to any public, co-operative or charitable purpose.

21. INTERM 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.

22. 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 approval of the Commissioner, be applied to meet bad debts or losses sustained through extraordinary circumstances over which the Society had no control.

23. GENERAL MEETINGS

- (a) The supreme authority of the Society shall be vested in properly constituted general meeting 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 no later than one (1) month after the report on the audit of the accounts of the Society is received by the Board. At least fourteen (14) days notice shall be given to all members. The notice shall state the date and place of issue, and the date, time and venue of the meeting convenient to all members and the business to be transacted thereat.
- (c) A Special General Meeting shall be convened by the Secretary on the request of the President, the Board, the Supervisory Committee, the Commissioner or his representative or on receipt by the Secretary of a written demand signed by not less than ten percent (10%) of the members or one hundred (100) members, whichever is less, stating the purpose of the meeting.
- (d) A Special General Meeting shall be held within thirty (30) days of receipt of the request or demand.
- (e) The quorum for any Annual General Meeting or Special General Meeting shall be fifty (50) members or ten percent (10%) of the total membership, whichever is less.
- (f) No matters other than those stated on the Agenda shall be discussed at any Special General Meeting even though a majority of the members present vote otherwise.

24. NOTICE OF MEETINGS

- (a) All members shall be given at least fourteen (14) days notice of any General or Special General Meeting.
- (b) Notices of all general meetings may be given or served to the addresses of members as recorded in the books of the Society.
- (c) Notwithstanding anything herein contained to the contrary notice of the Annual General Meeting or any Special General Meeting shall be deemed to have been given or served upon every member of the Society if a notification thereof be stuck up in a conspicuous place at the registered office or place of business of the Society for at least fourteen (14) days prior to such Annual General or Special Meeting, and in addition if notice thereof be published twice a week in a daily newspaper circulating in Trinidad and Tobago during the fourteen (14) days prior to such meeting.

25. ADJOURNMENT/DISSOLUTION OF MEETING

- (a) If thirty (30) minutes after the time fixed for any Annual General meeting or Special General Meeting other than a Special General Meeting convened at the request of the Commissioner, the members present are not sufficient to form a quorum, such meeting shall stand adjourned to a date not less than fourteen (14) days thereafter and members shall be notified accordingly at least seven (7) days before the date thereof, such notification to be made in the same manner as for a general meeting. The decisions

of the adjourned meeting shall be final, conclusive and binding on all members irrespective of members present not constituting a quorum.

- (b) In the case of a meeting called on the demand of the required number of members, such meeting shall be dissolved if after thirty (30) minutes of the time fixed for the said meeting the members present are not sufficient to form a quorum.
- (c) If the Secretary fails to call a Special Meeting within (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 objects of the proposed meeting and a statement to the effect that the meeting has been convened on the failure of the Secretary to convene the meeting demanded.
- (d) Notwithstanding anything to the contrary in these Bye-Laws, any number of members presents at an Annual or Special Meeting called by or 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.

26. VOTING

- (a) Save as is otherwise provided in these Bye-Laws, decisions at any meeting of the Society shall be made by a majority of the votes recorded by members present.

- (b) Each member shall have but a single vote irrespective of his shareholdings and there shall be no voting by proxy.
- (c) A member being a society shall cast a single vote through a duly delegated agent.
- (d) The Chairman of any meeting of the Society shall, in the event of an equality of votes, have a casting vote in addition to his original vote.
- (e) No person may be present or vote at any meeting of the Society when any matter is being decided in which he has a direct or indirect interest.
- (f) Voting shall be by a show of hands except as provided in Bye-Laws 27d.

27. POWERS AND DUTIES OF ANNUAL GENERAL MEETING

The powers or duties of the Annual General Meeting shall be:-

- (a) To consider the accounts and reports presented by the Board and committees for the preceding year together with any comments thereon made by the Auditor and/or Commissioner;
- (b) To discuss and recommend changes in the budget for the current financial year;
- (c) To allocate surplus from the previous year subject to the

Act, and Regulations made thereunder and these Bye-Laws;

- (d) To elect members of the Board of Directors, the Credit Committee and the Supervisory Committee. Such election shall be by secret ballot;
- (e) To elect two (2) alternates each for the Board of Directors, the Credit Committee and the Supervisory Committee for a term of one (1) year. The alternates shall take office on the Board or any committee in respect of vacancies arising during the year and shall serve until the next Annual General Meeting; the alternates may also serve during periods of absence of members of the Board, Credit and Supervisory Committees of two (2) consecutive regular meetings.
- (f) Where necessary, to amend Bye-Laws;
- (g) To approve the maximum liability of the Society;
- (h) To approve or vary the quantum of honorarium by the Board for any unsalaried officer;
- (i) To appoint an Auditor for the present term from the list of auditors approved by the Commissioner;
- (j) To deal with any other business duly brought forward.

28. BOARD OF DIRECTORS

- (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.
- (b) Provided that at the first general meeting to be held within one (1) month after registration of these Bye-Laws, one-third of the members of the Board shall be elected to serve for one (1) year, one-third (1/3) of the members to serve for two (2) years and one-third (1/3) of the members to serve for three (3) years. Thereafter all elections should be for terms of three (3) years. The outgoing members shall be eligible for re-election provided that no member shall be allowed to serve for more than three (3) consecutive terms of three (3) years each.
- (c) The Board shall after their first meeting to be held within fourteen (14) days after the date of each Annual General Meeting elect from their own members a President and a Vice President. The Board may also appoint a Secretary, Assistant Secretary, Treasurer and such other officers as may be determined, any or all of whom may or may not be a member of the Board.
- (d) An individual shall not hold simultaneously more than one of the offices of Secretary, Treasurer or Manager.
- (e) No person, however, may be a member of the Board and a salaried employee of the Society at the same time. A member of the Board who takes up paid employment with

the Society shall automatically be disqualified from a seat on the Board.

- (f) Any member who is in the paid employment of the Society may be nominated for election to the Board, and shall if accepting nomination resign officially before the vote is taken.
- (g) The payment of an honorarium to an officer as approved by the general meeting or of any allowances for the performance of specific tasks assigned to him by the Board shall not be deemed to be a salary paid to the officer.

29. INELIGIBILITY FOR MEMBERSHIP AND/OR DISQUALIFICATION FOR MEMBERSHIP ON BOARDS AND COMMITTEES.

A member shall be ineligible and/or disqualified from holding office on the Board or any Committee once he/she is:-

- (a) Found to be delinquent/not in good standing;
- (b) Ceases to be a member of the Society;
- (c) Applies for bankruptcy or is declared bankrupt;
- (d) Becomes of unsound mind;
- (e) Is employed by the Board and is in receipt of a salary or wage;

- (f) Is convicted of any offence involving dishonesty
- (g) Fails to attend three consecutive meetings without tendering a proper and valid excuse thereof;
- (h) Is found guilty of an act which causes undue hardship, distress, or loss to the Society or other member.
- (i) Is a director, committee member or paid employee of another credit union;
- (j) Discloses information with regards to loans and other financial information pertaining to individual members.

30. 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 any request of a majority of the Board members.
- (c) The Secretary of the Society shall on request in writing of the Commissioner summon a special meeting of the Board at which the Commissioner or his representative shall be at liberty to attend and discuss any matter touching the affairs of the Society. Any number of members present at

a meeting of the Board convened on the request of the Commissioner shall be deemed to constitute a quorum.

- (d) The Commissioner or his representative shall at all times be entitled to a seat at meetings of the Board and to take part in the deliberations thereof but shall not vote.
- (e) At least seven (7) days notice shall be given to members of any Board meeting. Together with the notice, a copy of the agenda and various documentation necessary shall be sent to the Board members.
- (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 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.

31. POWERS AND DUTIES OF THE BOARD

The Board shall exercise all the powers of the Society except those reserved to the general meeting of the members and in particular, shall have the following powers and duties:-

- (a) To appoint, suspend or dismiss the Manager of the Society, to determine his duties and powers and to fix the salaries and emoluments of all paid staff;

- (b) To appoint, suspend or dismiss other employees of the Society. The Board may delegate this authority to the Manager subject to such conditions as it may impose;
- (c) To make decisions on applications for membership;
- (d) To contract loans and authorize expenditure; and to appoint agents to act for and on behalf of the Society;
- (e) To see that the accounts are accurately kept, to prepare or cause to be prepared, not later than one (1) month after the close of the financial year, statements of accounts and a balance sheet and submit them to audit;
- (f) To decide on a plan of operation together with a budget before the end of each financial year; to ensure at each Board meeting that the plans and budget are followed or revised according to actual operation;
- (g) To deal with complaints;
- (h) To appoint Board members to represent the Society and vote on its behalf at any meeting of any other society of which it is a member;
- (i) To expel members in accordance with these Bye-Laws;
- (j) To prescribe the security to be given by any employee or officer of the Society;
- (k) To review annually the Bye-Laws and, if necessary, propose amendments to the Annual General Meeting;

- (l) To enter into contracts on behalf of the Society. Such contracts shall bear on behalf of the Society the signatures of the President and the Secretary. Any contracts so signed 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;
- (m) To determine the rate of interest on savings and deposit accounts;
- (n) To determine the rate of interest on loans to members;
- (o) To recommend the rate of dividends, bonuses, patronage refund or rebate of interest to be paid to members;
- (p) To formulate a loans policy;
- (q) To have charge of investments other than loans to members
- (r) To appoint an Education Committee;
- (s) To designate the bank or banks in which funds of the Society shall be deposited;
- (t) To appoint such sub-committees as may be necessary and to determine their terms of reference;

- (u) To take all such practical and expedient measures for the good management, supervision and administration of the affairs of the Society for which no provisions have been made in these Bye-Laws;
- (v) In their conduct of the affairs of the Society the members of the Board and committees shall exercise the prudence and diligence of ordinary men of business and shall be responsible for any loss sustained through negligence or act contrary to the Act, the Regulations, or the Bye-Laws.

32. 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 members who are willing to be considered for election to the Board, Supervisory or Credit Committees by the Annual General Meeting.
- (b) The Nominating Committee shall make a report on their recommendation to the Board at least twenty-one (21) days before the Annual General Meeting.
- (c) The reports shall be presented to the General Meeting and there shall be no nominations from the floor.

33. MINUTES OF MEETING

All resolutions passed or decisions made at any meeting of the Society shall be recorded in a Minutes Book 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 are confirmed.

34. MOTIONS

- (a) The Chairman of any meeting of the Society may propose any motion without previous notice provided that the majority of those 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 other matter other than those on the agenda at any such meeting, and no member shall be entitled to ask any question or initiate discussion on any matter of which such notice has not been given except with the consent of the Chairman.
- (c) Notwithstanding the provisions at (a) and (b) above, a motion of "no confidence" may only be moved at a meeting specially convened for the purpose.

35. DUTIES OF OFFICERS

President

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

Vice President

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

Secretary

The duties of the Secretary shall be:-

- (a) To summon all Board and General meetings in consultation with the President;
- (b) To attend all General and Board meetings and to keep correct minutes of the same;
- (c) To conduct the Society's correspondence;

- (d) To have charge of documents and other papers of the Society;
- (e) To keep all books or registers required to be kept under these Bye-Laws;
- (f) To have custody of the Seal of the Society; and
- (g) To do all other acts and things as may be required of him by these Bye-Laws or as the Board may direct.

Assistant Secretary

- (a) 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.

36. DUTIES OF TREASURER

- (a) He shall be the officer accountable to the Board for the timely presentation of accounts and other financial documents of the Society.
- (b) He shall be the officer charged with the responsibility for presenting the budgets and financial statements of the Society.
- (c) He shall sign cheques and other documents of the Society in accordance with the Board policy.

- (d) He shall perform such other duties as may be assigned to him by the Board.

37. DUTIES OF MANAGER

- (a) The Manager shall be responsible for conducting the day to day affairs of the Society and shall in all cases act in the discharge of his duties under the direction and control of the Board.
- (b) He shall prepare for the consideration of the Board such documents and financial or other statements as may be required from time to time.
- (c) He shall sign cheques and such other documents of the Society in accordance with Board policy
- (d) He shall have custody of the funds and other assets of the Society and employ same as directed and/or permitted by the Board.

38. SUPERVISORY COMMITTEE

- (a) The Supervisory Committee shall consist of three (3) members to be selected annually by the members at each Annual General Meeting, none of whom shall be eligible for service on the Board or the Credit Committee during their term of office.

- (b) No member shall serve for more than three (3) consecutive terms.
- (c) A Chairman and a Secretary shall be chosen by and from members of the Committee at their first meeting after each Annual General Meeting.
- (d) Two (2) members shall constitute a quorum.
- (e) Any vacancies occurring in the interim between annual meetings shall be filled by alternates selected at the Annual General Meeting.
- (f) The Supervisory Committee shall:
 - (i) Make an examination of the affairs of the Society, including an audit of its books at least semi-annually, and, if necessary convene a Special General Meeting and submit its report at each such meeting;
 - (ii) Make an annual report of its audit and submit the same to the Annual General Meeting of the members;
 - (iii) By the unanimous vote of all its members, if it deems such action to be necessary to the proper conduct of the affairs of the Society, suspend any Board or Committee member and convene a Special General Meeting within thirty days to act on such suspension and remove such member or reinstate such member;

- (iv) If it deems such action necessary, call a Special General Meeting of the members to consider any matter which the Committee will submit to the meeting;
 - (v) Attest (at least one (1) member) the monthly financial statement prepared by the Treasurer of the Society.
- (g) The members of the Supervisory Committee shall:-
- (i) keep themselves fully informed as to the financial condition of the Society by examining at least every three (3) months, the share and deposit accounts and all applications for loans made during the period under examination;
 - (ii) Satisfy themselves that for each loan proper documents are on file, that each application embodies the purpose for which the loan was made and that the security offered is adequate;
 - (iii) Attest, through the Chairman or Secretary, the financial statements required to be submitted to the Commissioner.

39. CREDIT COMMITTEE

- (a) The Credit Committee shall be responsible for the approval and general supervision of all loans to members.
- (b) (i) the committee shall consist of five members elected by the members at each Annual General Meeting.

- (ii) No member of the Credit Committee shall serve for more than three (3) consecutive terms with one (1) term being a period of one (1) year.
 - (iii) A Chairman and a Secretary shall be chosen by and from the members of the Committee at their first meeting after each Annual General Meeting. The Secretary shall prepare and keep a full and correct record of all decisions taken by the Committee.
- (c) Three members shall constitute a quorum.
- (d) The Committee shall meet as often as required for the purpose of considering loan applications and act in accordance with the loan policy enunciated by the Board. Additional meetings shall be held from time to time as business may require.
- (e) 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.
- (f) When there is pending more loan applications than can be granted with the funds available, preference shall be given to applications for smaller loans at the discretion of the Credit Committee if the credit factors are nearly equal.

40. LOANS

- (a) The Society shall make loans exclusively to its own members and solely for provident or productive purpose. Interest on such loans shall be determined by the Board.
- (b) An application for a loan shall be made on the prescribed form signed by the member desiring the loan, showing name of the 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, provided that the requirements of section (c) above are met.
- (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 elected committee members of this Society shall exceed the amount of his holdings in the Society as represented by shares, deposits and accumulated

dividends and the 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 members of the Board, Credit and Supervisory Committees sitting together or the written consent in writing of all said members other than the borrowing officer.

41. EDUCATION COMMITTEE

- (a) The Board shall at its first meeting after the Annual General meeting appoint a committee of not less than five (5) persons, who may also be members of the Board or any other committee, to be known as the Education Committee, This committee shall be in charge of publicity and education. The committee will arrange for the purchase of books and magazines and for the maintenance of a library for the use of members. The committee shall arrange for education publications for circulation among members, for the exhibition of films and the holding of seminars and conferences.
- (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 Committee shall, from time to time, submit to the Board a requisition to cover the cost of literature etc. and be careful to see that the amount allocated is used for the purpose for which it is intended.
- (d) The members of the Committee shall meet at least once a month and shall continue to serve until replaced.
- (e) The Committee shall submit an annual report of its activities to the Board for presentation to the Annual General Meeting.

42. AGE QUALIFICATION OFFICERS

An individual who has not attained the age of eighteen (18) years shall not be an officer of the Society but may be an employee of the Society.

43. FINANCIAL YEAR

The financial year of the Society shall end on the thirty-first December (31st December) in each year.

44. SEAL

The seal of the Society shall bear legibly engraved on it at length the registered name of the Society. It shall not be affixed to any instrument except by the authority of the Board and in the presence of the President and the Secretary or such other

person as the Board may appoint for the purpose, and the President and Secretary or other person as aforesaid shall sign and date every instrument to which the Seal of the Society is so affixed in their presence.

45. BOOKS AND REGISTERS TO BE MAINTAINED

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

46. QUARTERLY FINANCIAL STATEMENTS

Every member or depositor shall be issued at least quarterly a statement of his financial transactions with the Society including the balances on each account contained therein.

47. AUDIT OF ACCOUNTS

The Board shall submit the books of account of the Society for audit within two (2) months of the close of the financial year.

48. AMENDMENTS

- (a) A resolution to amend the Bye-Laws of this society in accordance with Section 21 of the Act shall not be valid unless it was passed by a majority of not less than three-fourths of the members present at the general meeting at which the resolution was proposed.

- (b) If a resolution referred to in (a) above is not passed by the required majority the same resolution may unaltered be proposed at another general meeting convened for the purpose, not earlier than one (1) month nor later than two months after the general meeting at which it was first proposed and if it is then passed by a majority of member, the resolution shall be valid for the purposes of Section 21 of the Act.
- (c) A copy of every resolution passed under (a) and (b) above shall be forwarded to the Commissioner together with three (3) copies of the amendment.
- (d) No amendment shall be valid or effective until approved by the Commissioner.

49. BORROWING POWERS

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

50. SECRECY

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

51. BONDING OF FINANCIAL OFFICERS

- (a) Every officer or employee having receipt or charge of money or goods belonging to the Society shall before taking upon himself the execution of his office become bound with sufficient surety or give the security of a guarantee society or company in such sum as the Board directs and Commissioner approves, conditioned for his rendering a just and true account of all monies received and paid by him on account of the Society at such times as its Bye-Laws appoint or as the Society or the Board thereof require him to do and for the payment by him of all sums due from him to the Society.
- (b) Both the principal and the surety shall make a statutory declaration testifying to the sufficiency of the security furnished by the Bond.

52. DISPUTES

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

53. 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, and Trade Union where applicable.

54. AUTHORITY FOR INTERPRETATION

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

I, Karyl Adams, Commissioner for Co-operative Development, do hereby certify that the foregoing Bye-Laws Nos. 1 to 54 of the Agricola Credit Union Co-operative Society Limited Registration No. 62 have been approved by me.

Dated at Port of Spain this

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Commissioner for Co-operative
Development

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