



# **BWU CO-OPERATIVE CREDIT UNION LIMITED**

## **SPECIAL RESOLUTION TO AMEND BY-LAWS 44(3), 58 (7), 60(3) and 63(1) RELATING TO MEETINGS OF THE BOARD OF DIRECTORS, SUPERVISORY AND CREDIT COMMITTEES**

**WHEREAS** the Members of the society were previously asked to approve amendments to allow the Society to adjust to the uncertainties of the COVID-19 global pandemic, or for other reasons that the Board of Directors may deem fit to execute the business of the Society, and to provide for the conduct of the business of the Society at the meetings of the Board of Directors, Supervisory Committee and Credit Committee either through the conduct of an in-person meeting solely, or the conduct of a virtual meeting solely, or the conduct of a meeting utilising both in-person and virtual methods at the same time

**AND WHEREAS** Section 10A of the Cooperatives Societies Act, Cap. 378A and By-Law 83 (1) of the Society's By-Laws make provision for the amendment of the By-Laws

**AND WHEREAS**, the Board of Directors considered that it is in the best interest of the Society to make further amendments to the By-Laws of the Society, hereby submit the proposed amendments to By-Laws 44(3), 58 (7), 60 (3) and 63 (1) to this Annual General Meeting for review and approval.

**BE IT RESOLVED THAT**, that this 36th Annual General Meeting of the Barbados Workers' Union Cooperative Credit Union Ltd, amend By-Laws 44(3), 58 (7), 60(3) and 63(1) as presented.



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## **EXISTING BY-LAW**

44. (3) Meetings of the Board of Directors or of a committee of Directors may be held, where all directors have consented by means of
- (a) a telephone system , or
  - (b) a communications facility other than telephone,
- that permits all persons participating in the meeting to hear and speak to each other, and a person so participating is deemed to be present at that meeting.

## **PROPOSED BY-LAW**

- 44 (3) Meetings of the Board of Directors or of a committee of Directors may be held, where all directors have consented. These meetings may be held **through the conduct of an in-person meeting solely, or the conduct of a virtual meeting solely, or the conduct of a meeting utilising both in-person and virtual methods at the same time.**

## **EXISTING BY-LAW**

58. (7) The Credit Committee shall hold such meetings as the business of the Credit Union may require but not less frequently than once per month. Due notice of such meetings shall be given to other members of the Committee by the Secretary of the Committee.

## **PROPOSED BY-LAW**

- 58 (7) The Credit Committee shall hold such meetings. These meetings may be held either ***through the conduct of an in-person meeting solely, or the conduct of a virtual meeting solely, or the conduct of a meeting utilising both in-person and virtual methods at the same time,*** as the business of the Credit Union may require, but not less frequently than once per month. Due notice of such meetings shall be given to other members of the Committee by the Secretary of the Committee.



# **BWU CO-OPERATIVE CREDIT UNION LIMITED**

## **EXISTING BY-LAW**

- 60 (3) A quorum of the Extra-ordinary Credit Committee shall be a simple majority of the Board of Directors, the Credit Committee and the Supervisory Committee sitting together. A meeting of the Committee is not properly constituted unless a quorum of the members of the Credit Committee is present. At such meetings, loans shall be approved by a vote of two-thirds (2/3) of the members present.

## **PROPOSED BY-LAW**

- 60 (3) A quorum of the Extra-ordinary Credit Committee shall be a simple majority of the Board of Directors, the Credit Committee and the Supervisory Committee sitting together. This meeting may be held either **through the conduct of an in-person meeting solely, or the conduct of a virtual meeting solely, or the conduct of a meeting utilising both in-person and virtual methods at the same time**. A meeting of the Committee is not properly constituted unless a quorum of the members of the Credit Committee is present. At such meetings, loans shall be approved by a vote of two-thirds (2/3) of the members present.

## **EXISTING BY-LAW**

63. (1) The Supervisory Committee shall meet at least once a month to:-
- (a) appraise the policies and operating procedures of The Society and make recommendations to the Board of Directors and to the Credit Committee;
  - (b) confirm the cash instruments, property and securities of the Society;
  - (c) monitor the management of the society;
  - (d) verify the assets of the Society and monitor whether the assets are properly protected;
  - (e) receive and investigate any complaints made by any member affecting the proper management of the Society;
  - (f) at least once a year, cause the accounts of members to be verified with the records of the Society;
  - (g) ensure that all advances, loans, deposits and other transactions involving Directors, committee members and employees, are in keeping with the Act, the Regulations, By-Laws and Policies of the Society; and
  - (h) Attest to the monthly returns filed in compliance with Section 127(2) of the Act.



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## **PROPOSED BY-LAW**

63. (1) The Supervisory Committee shall meet at least once a month to The Supervisory Committee shall meet at least once a month. **This meeting may be held either *through the conduct of an in-person meeting solely, or the conduct of a virtual meeting solely, or the conduct of a meeting utilising both in-person and virtual methods at the same time* to:-**
- (a) appraise the policies and operating procedures of The Society and make recommendations to the Board of Directors and to the Credit Committee;
  - (b) confirm the cash instruments, property and securities of the Society;
  - (c) monitor the management of the society;
  - (d) verify the assets of the Society and monitor whether the assets are properly protected;
  - (e) receive and investigate any complaints made by any member affecting the proper management of the Society;
  - (f) at least once a year, cause the accounts of members to be verified with the records of the Society;
  - (g) ensure that all advances, loans, deposits and other transactions involving Directors, committee members and employees, are in keeping with the Act, the Regulations, By-Laws and Policies of the Society; and
  - (h) Attest to the monthly returns filed in compliance with Section 127(2) of the Act.