



BWU CO-OPERATIVE CREDIT UNION LIMITED

SPECIAL RESOLUTION TO AMEND BY-LAWS 34, 35 (4), 39 , 40 (7) (a), 86 RELATING TO GENERAL MEETINGS

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 General Meetings, either Annual or Special Meetings by 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 34, 35 (4), 39 , 40 (7)(a) and 86 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 34, 35 (4), 39, 40(7)(a) and 86 as presented.



BWU CO-OPERATIVE CREDIT UNION LIMITED

EXISTING BY-LAW

34. The supreme authority of the Society shall be vested in the General Meeting of members at which every member has a right to attend and vote on all questions.

PROPOSED BY-LAW

- 34 The supreme authority of the Society shall be vested in the General Meeting of members. The General Meeting of members may be held either ***through the conduct of an in-person meeting solely or the conduct of the meeting utilising both in-person and virtual methods at the same time***, at which every member has a right to attend and vote on all questions.

EXISTING BY-LAW

35. (1) Meetings of members shall be convened and held in accordance with the provisions of the Act.
- (2) At least ten (10) days' notice of any General, Annual, or Special Meeting shall be given before any such meetings are held.
- (3) General Meetings shall be held from time to time at the discretion of the Board at a place determined by the Board

PROPOSED BY-LAW

35. (1) Meetings of members shall be convened and held in accordance with the provisions of the Act.
- (2) At least ten (10) days' notice of any General, Annual, or Special Meeting shall be given before any such meetings are held.
- (3) General Meetings shall be held from time to time at the discretion of the Board at a place determined by the Board.
- (4) ***For the avoidance of doubt, "place" in subsection 3 relates to the conduct of an in-person meeting solely or the conduct of the meeting utilising both in-person and virtual methods at the same time, as determined by the Board***



BWU CO-OPERATIVE CREDIT UNION LIMITED

EXISTING BY-LAW

QUORUM

39. (1) Where the Society consists of not more than forty (40) members, one-half of the number of the members, or ten (10) members, whichever is the less shall form a quorum for the purpose of the Annual or Special General Meeting; and where the Society consists of more than forty (40) members, one-fourth of the total number of the members of the Society or fifty (50) whichever is less, shall form a quorum for the purpose of the Annual or Special General Meeting:

Provided that when any meeting is summoned by the Registrar, any members present at such a meeting shall be deemed to form a quorum.

- (2) If within one hour after the time fixed for any meeting other than a meeting convened by the Registrar, the members present are not sufficient to form a quorum, such meeting shall be considered dissolved if convened on the demand of members; in all other cases, it shall stand adjourned to a date not more than thirty (30) days thereafter and at a time and place to be determined by the Board. For reconvening an abortive meeting at least three (3) days' notice shall be given. If at the adjourned meeting a quorum is not present at the time appointed for the meeting, the members present shall form a quorum.

PROPOSED BY-LAW

- 39 (1) Where the Society consists of not more than forty (40) members, one-half of the number of the members, or ten (10) members, whichever is the less shall form a quorum for the purpose of the Annual or Special General Meeting; and where the Society consists of more than forty (40) members, one-fourth of the total number of the members of the Society or fifty (50) whichever is less, shall form a quorum for the purpose of the Annual or Special General Meeting.

- (2) The members present at an Annual or Special General Meeting **either through the conduct of an in-person meeting solely, or the conduct of the meeting utilising both in-person and virtual methods at the same time**, shall be deemed to form a quorum.

- (3) In reference to By-Law 39 (1), when any meeting is summoned by the Registrar, any members present at such a meeting, **either through the conduct of an in-person meeting solely or the conduct of the meeting utilising both in-person and virtual methods at the same time**, shall be deemed to form a quorum.



BWU CO-OPERATIVE CREDIT UNION LIMITED

- (4) If within one hour after the time fixed for any meeting other than a meeting convened by the Registrar, the members present are not sufficient to form a quorum, such meeting shall be considered dissolved if convened on the demand of members; in all other cases, it shall stand adjourned to a date not more than thirty (30) days thereafter and at a time and place to be determined by the Board. For reconvening an abortive meeting at least three (3) days' notice shall be given. If at the adjourned meeting a quorum is not present at the time appointed for the meeting, the members present shall form a quorum.

EXISTING BY-LAW

- 40 (7) (a) All elections shall be by ballot and shall be determined by a majority vote except where there is no contest:

PROPOSED BY-LAW

- 40 (7) (a) (i) All elections shall be by ballot and shall be determined by a majority vote except where there is no contest.
- (ii) ***Where elections are held at a General Meeting, either through the conduct of an in-person meeting solely or the conduct of the meeting utilising both in-person and virtual methods at the same time, the majority vote shall be calculated either:***
- (a) ***according to the total number of votes at the in-person meeting, or***
 - (b) ***according to the total number of votes at the meeting held utilising both in-person and virtual methods at the same time, by use of a suitable voting system.***



BWU CO-OPERATIVE CREDIT UNION LIMITED

EXISTING BY-LAW

INTERPRETATION

86. In these By-Laws unless the context otherwise requires, expressions defined in the Act or the Regulations shall have the meaning so defined, and words importing the singular shall include the plural and vice-versa, and words importing the masculine gender shall include the feminine gender and words importing persons shall include bodies corporate.

In these By-laws:-

“Act” means the Co-operative Societies Act Cap 378A.

“Regulations” mean the Co-operative Societies Regulations, 2008

“By-Laws mean the registered By-Laws made by The Society in exercise of any power conferred by the Act and the Regulations, and includes any registered amendment of the By-Laws.

“capital” means the qualifying shares and Reserves of the Society

“delinquent loan” means a loan where a borrower has defaulted on the agreed terms of repayment.

“deposit” means a sum that will be repaid, with or without interest either on demand or at a time or in circumstances agreed by or on behalf of the person making the payment and the person receiving it.

“doubtful loans” means any outstanding loan in arrears for a period exceeding (3) months.

“guidelines” means the guidelines made under Section 192D of the Act.

“In good financial standing” means to be a holder of twenty qualifying shares, and is not in arrears in the payment of a current loan or instalment thereof or is not otherwise in default.

“Registrar” means the Registrar of Co-operative Societies and includes a Deputy Registrar or any other person exercising such power of the Registrar as may be conferred under the Act.



BWU CO-OPERATIVE CREDIT UNION LIMITED

PROPOSED BY-LAW

INTERPRETATION

86. In these By-Laws unless the context otherwise requires, expressions defined in the Act or the Regulations shall have the meaning so defined, and words importing the singular shall include the plural and vice-versa, and words importing the masculine gender shall include the feminine gender and words importing persons shall include bodies corporate.

In these By-laws:-

“Act” means the Co-operative Societies Act Cap 378A.

“Regulations” mean the Co-operative Societies Regulations, 2008

“By-Laws mean the registered By-Laws made by The Society in exercise of any power conferred by the Act and the Regulations, and includes any registered amendment of the By-Laws.

“capital” means the qualifying shares and Reserves of the Society

“delinquent loan” means a loan where a borrower has defaulted on the agreed terms of repayment.

“deposit” means a sum that will be repaid, with or without interest either on demand or at a time or in circumstances agreed by or on behalf of the person making the payment and the person receiving it.

“doubtful loans” means any outstanding loan in arrears for a period exceeding (3) months.

“guidelines” means the guidelines made under Section 192D of the Act.

“In good financial standing” means to be a holder of twenty qualifying shares, and is not in arrears in the payment of a current loan or instalment thereof or is not otherwise in default.

“Registrar” means the Registrar of Co-operative Societies and includes a Deputy Registrar or any other person exercising such power of the Registrar as may be conferred under the Act.

“Virtual” means webcasts, teleconferences, videoconferences or similar means of communication where participants can hear and speak to each other, and a person so participating is deemed to be present at that meeting.