

Membership

14. (1) The approval of applicants for membership shall be by the Board of Directors
- (2) Every applicant for membership shall pay an entrance (membership) fee not exceeding \$5.00 or such sum as the Board may from time to time fix.
- (3) The applicant, upon acceptance and the payment of the respective qualifying shares as specified in the By-Law 24, shall be enrolled as a member and shall be entitled to any of the rights or privileges of membership.

Joint Membership

15. (1) Pursuant to Section 50 of the Act, persons who have the necessary qualifications for membership and are desirous of becoming joint members shall apply in writing to the Secretary. The application shall state the residence and occupation of each person, whether the tenancy will be a joint tenancy or a tenancy in common and shall contain such other information as the Board may from time to time decide.

(2) An application of a joint membership to withdraw from the Society or to vary composition of the joint membership must be signed by all the persons comprising the joint membership.

Qualifications To Serve As A Volunteer

33. (a) A person who:-

- i. has been sentenced by a court in any country for an offence involving fraud or dishonesty and has not received a pardon for that offence.
- ii. is not in good financial standing with The Society or any other registered society
- iii. has made an arrangement with his creditors;
- iv. was a director of a failed credit union;
- v. has been convicted on indictment of an offence in connection with the promotion, formation or management of a body corporate;
- vi. has been convicted of an offence under this Act;
- vii. is of unsound mind and has been so found by a court in Barbados;
- viii. is or becomes bankrupt;
- ix. is under the age of eighteen (18) years;
- x. has not been a member of the Society for the past six (6) months;
- xi. is an employee of the Society, or is an immediate relative of an employee, or is a partner or employee of the Society's Auditor or the Barbados Co-operative & Credit Union League, or is an employee of the Financial Services Commission;
- xii. is already a Director of another Credit Union, a member of the Credit Committee or the Supervisory Committee of another Credit Union or a paid employee of another credit union;
- xiii. is the Auditor of the society;
- xiv. is not a member of the society or a duly appointed representative of a member society, shall not be eligible to serve as a member of the Board of Directors, Credit Committee or Supervisory Committee.

(b) For the purpose of By-law 33 (a) (xi) an immediate relative shall mean - spouse, child, brother, sister, aunt, uncle, parent, grandparent, nieces, nephews step parent, stepchild, step brother, step sister and or adoptive relationship.

Receipts and Disbursements

34. (1) Money paid in or out on account of shares, deposits, loans, interest, entrance fees, fines or transfer fees shall be evidenced by an appropriate voucher or receipt. Each voucher or receipt shall identify the person receiving or paying out on behalf of the Credit Union and the money represented thereby.

(2) The member's permanent official record for transactions shall be the statement of account, which will itemize all transactions. Members shall have access to their accounts and balances via online services and upon request, will be provided with an electronic or printed copy thereof.

Elections

41. (1) The following shall apply to the conduct of elections in keeping with the Act, Regulations and Credit Union's By-Law:

(a) Not less than one hundred and eighty (180) days prior to an Annual General Meeting, the Board of Directors shall appoint a Credentials Committee of at least three (3) persons:

(i) of which not more than one (1) shall be a member of the existing Board of Directors, and this person shall serve as Chairman;

(ii) none of which is a nominee for any vacancy;

(iii) none of which is a member of the Supervisory Committee;

(b) Not less than one hundred and sixty (160) days prior to the AGM, the Credentials Committee shall:

(i) notify the membership of the vacancies for the Board of Directors, Credit and Supervisory Committees.

(ii) invite nominations from the membership to be made for each vacancy by nomination in the prescribed form, signed by at least two (2) members each of whom shall be a member in good standing with the Society.

(iii) notify the membership of the closing date for receiving nominations .

(c) The Credentials Committee shall:

(i) Consider the vacancies on the Board of Directors, the Credit Committee and the Supervisory Committee that will arise at the Annual General Meeting;

(ii) Consider all matters and procedures required to fill such vacancies;

(iii) Receive and review all nominations;

(iv) Ensure that all nominees have consented to the nomination;

(v) Ensure that all nominees meet the qualification criteria and are qualified pursuant to Section 57 of the Act, the Regulations and the By-Laws of the Credit Union;

(vi) Interview the nominees

(d) Nominations shall not be accepted from the floor:

(i) In the event that a position on the Board of Directors or the Credit Committee has not been filled at the Annual General Meeting subject to Section 56 of the Act, the Board of Directors may fill such position until the next Annual General Meeting.

(ii) In the event that a position on the Supervisory Committee has not been filled at the Annual General Meeting subject to Section 211 of the Act, the Supervisory Committee may fill such position until the next Annual General Meeting.

(2) (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, whether 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

(b) Where a person who has been nominated for a vacancy on the Board of Directors or other Committee is elected to the Board of Directors or that Committee, *he* shall be ineligible for election to any other Committee.

(c) No member shall be elected to the Board of Directors, the Credit Committee, or the Supervisory Committee, unless that member:

(i) is a citizen or resident of Barbados

(ii) holds twenty (20) qualifying shares in the Society in accordance with the By-Law 24;

(iii) is not otherwise in breach of the Act.

(iv) Has been a member of the Society for at least six (6) months.

(3) (a) Not less than one hundred and eighty (180) days prior to the Annual General Meeting, a Nominating Committee shall be appointed by the Board of Directors and shall consist of at least three (3) members, one of whom shall be a Board Member who shall be the Chairman of the Committee. No member of the Supervisory Committee shall serve on the Nominating Committee.

(4) (a) The Nominating Committee shall have the authority to nominate in the prescribed form, suitable candidates to fill each vacancy for the Board of Directors, Credit Committee and Supervisory Committees.

(b) Members of the Nominating Committee shall not be eligible for nominations.

(5.) Nominations shall be made through the following procedures:

(1) Ninety (90) days before the date set for elections, a nomination in writing by not less than two (2) persons shall be submitted either by a member or by the Nominating Committee, as the case may be, to the Credentials Committee proposing a member for elections: and

(2) (a) The nomination must be accompanied by proof of consent signed by that member confirming his willingness to be nominated as a candidate for the Board of Directors, the Credit Committee or Supervisory Committee and,

(b) A completed Credit Union questionnaire and

(c) All relevant documents prescribed under the Financial Services Commission's "fit and proper" regime.

These include but shall not be limited to:-

(i) completed "fit and proper" questionnaire;

(ii) A resume:

(iii) A Certificate of Character from the Royal Barbados Police Force:

(iv) A certified copy of their passport picture page or either Government issued identification.

(6). Nominees under By-Law 40 (4) (i) shall submit all documents required sixty (60) days prior to the Annual General Meeting.

(7) The Credentials Committee shall compile the list of qualified nominees who have been nominated under provision of By-Law 40(4) (i) and send to the Board of Directors forty (40) days before the Annual General Meeting.

(8) The Secretary of the Credit Union twenty-eight (28) days before the Annual General Meeting, shall submit to the Financial Services Commission all documents received from the nominees.

(9) The Credentials Committee shall present all valid nominations in a Report at the Annual General Meeting, for vacancies for which elections are to be held.

(10) (1) A member seeking nomination to hold office shall be deemed ineligible if that member:

- (a) fails to satisfy the Credentials Committee that he is a fit and proper person to accept the responsibilities and perform governance functions of the Credit Union;
- (b) is delinquent in their loan or other obligations with the Society at the date of the application;
- (c) is not in good financial standing with any other co-operative society at the date of the application.

(11) (1) Elections to fill vacancies shall be in the following order:

- (a) Elections for members of the Board of Directors;
- (b) Elections for members of the Credit Committee;
- (c) Elections for members of the Supervisory Committee.

(2) Prior to the Annual General Meeting at which the nominees will be placed before the members, a Returning Officer shall be appointed by the Board of Directors to preside over the elections at the Annual General Meeting. The Returning Officer shall not be a

member of the Board of Directors, the Credit Committee or the Supervisory Committee,
nor a candidate of any vacancy.

(3) The Returning Officer shall be responsible for distributing ballots, conducting and tallying the votes and, any other action to ensure a valid, efficient and smooth election and thereafter announcing the results.

(12) (1) Where an elected officer resigns from his position before the expiration of his term, that officer is not eligible to hold elected office for the ensuing year.

Confidentiality

67. All officers, directors, members of committees, and employees shall hold in confidence all transactions of this Credit Union with its members and their personal affairs in accordance with the Standards of Business Conduct Policy.

Training

68. On an annual basis, the members of the Board of Directors, Credit and Supervisory Committees shall attend at least one training course related to their statutory duties.

Books and Forms

82. The Society shall keep the following books and forms;

- (a) A Register of members;
- (b) A Personal Ledger for each member;
- (c) A Cash Receipt Journal;
- (d) A Cash Disbursement Journal;
- (e) A General Ledger;
- (f) A Register of Loans;
- (g) Loan Application Forms;
- (h) Loan Agreement Forms;
- (i) Payment Vouchers;
- (j) A file containing the Act, Regulations and these By-laws; application forms and check-off forms;
- (k) Separate Minute Books for meetings of the Board, the Credit Committee, the Supervisory Committee, any other sub-committee appointed by the Board and meetings of members.

Inspection of Records

83. The corporate records of the Society, as stated in Section 26 (1) of the Act, shall be open to the inspection of any member having an interest in the funds of the Society. No person other than the member himself, his agent or legal representative, a member of the Board, the Credit Committee, the Supervisory Committee, the Registrar and his staff or any person appointed by him shall be allowed to see the Personal Account, Loan agreement, the register or papers relating to the loan of any member without the consent of such member in writing.

Interpretation

.88. 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:-

References to completing, filling, maintaining forms, applications, nominations, books, records and other documents physically or in writing also includes doing so electronically in accordance with the Electronic Transactions Act, 308B.

“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.