



AMENDMENT OF BYE-LAWS

Neal & Massy Credit Union Co-Operative Society Limited



APRIL 4, 2022

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
#15-17 BORDE STREET, PORT OF SPAIN

An Agenda Item for The 69th Annual General Meeting (AGM)

- Amendments of Bye-Laws

To consider and approve amendments to the following Bye-Laws:

- Paragraph #1: Bye-Law 33. NOMINATING COMMITTEE

in accordance with the provisions of Section 21 of the Co-operative Societies Act Chapter 81:03 of the Laws of Trinidad & Tobago.

Paragraph #1

Rationale:

The jurisdiction and operations of the Nominating Committee of Neal & Massy Credit Co-Operative Society Limited (the Credit Union) are governed by the Co-Operative Societies Act Chapter 81:03, the By-Laws of the Credit Union and the Nomination Guidelines Criteria System established by the Credit Union.

To ensure proper governance for the increasing multifaceted business of the Credit Union, the Nominating Committee must examine and interview potential candidates:

- To determine the financial status of all nominees
- Assess a nominee using 'Fit and Proper' criteria of integrity, honesty, competence, soundness of judgement, to name a few
- To determine their knowledge, skills, and abilities

Furthermore, there shall be no nominations from the floor. Where, however, it is deemed necessary for the proper constitution of either the Board, Credit and Supervisory Committee, the Returning Officer shall request nominations from the floor.

The intent here is two-fold:

1. Candidates for the Board, Credit and Supervisory Committee will go through the "screening" of the nominating process; hence the Nominating Committee will make available to the membership information about candidates and thus improve the quality of decision making when members vote for candidates; and
2. Once there are sufficient candidates to constitute the Board, Credit and Supervisory Committee, this provision is a time-saving mechanism for the time management of the AGM.

Upon request, the Credit Union obtained the content for the amendments to this bye-law from the Co-operative Development Division.

Be it resolved:

"that Bye-Law 33. NOMINATING COMMITTEE"

Which reads as follows:

Be amended to:

33. NOMINATING COMMITTEE

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CURRENT	PROPOSED
<p>(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 qualified members who are willing to be considered for election to the Board, Supervisory or Credit Committee by the annual general meeting</p> <p>(b) Notwithstanding the recommendations of the Nominating Committee, any member shall have the right to nominate other members for election to the Board, Supervisory or Credit Committee at the annual general meeting.</p>	<p>(a) Composition: The Board may appoint a Nominating Committee comprising of not more than five (5) members of the society.</p> <p>(b) Powers and Duties: i. The Nominating 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 ii. The Nominating Committee shall make a report on their recommendation and present that report to the Board and Annual General Meeting</p> <p>(c) Nominations from The Floor: There shall be no nominations from the floor. Where however, it is deemed necessary for the proper constitution of the Board, Credit and Supervisory Committee, nomination shall be obtained from the floor. Nominees from the floor must fulfil the requirements of the Nomination criteria and be subjected to all Bye-Laws of the Society</p>

Closing resolution

Be it resolved that the numbering and lettering of the Bye-Laws be amended accordingly.