

**NEAL & MASSY (NORTH) CREDIT UNION**  
**CO-OPERATIVE SOCIETY LIMITED**

FOUNDED 1953

24 Borde Street  
Port of Spain  
Trinidad

Telephone/Fax: 624-6428  
625-9455/627-3412  
E-mail: [admin@nmncu.coop](mailto:admin@nmncu.coop)  
[memberservices@nmncu.coop](mailto:memberservices@nmncu.coop)

March 16, 2018

**Ms. Charmaine Mc Millan**  
Ag. Commissioner for Co-operatives  
Co-operative Development Division  
ANVA Plaza  
16-20 Eastern Main Road  
**TUNAPUNA**

Dear Ms. Mc Millan

**Re: Special General Meeting**

On Saturday February 17, 2018 Neal and Massy (North) Credit Union held a Special General Meeting to review and approve amendments to its Bye Laws.

Please find attached resolutions and supporting documents submitted for approval:

1. Copy of the published Notice and Agenda of the Meeting
2. Minutes of the General Meeting
3. Copy of the Resolutions
4. Three copies of the Proposed Amendments

Yours cooperatively

  
**MR. REYNOLD YORK**  
**SECRETARY**



REPUBLIC OF TRINIDAD AND TOBAGO  
CO-OPERATIVE DEVELOPMENT DIVISION  
MINISTRY OF LABOUR AND SMALL ENTERPRISE DEVELOPMENT  
Anva Plaza, 16 – 20 Eastern Main Road, Tunapuna  
Telephone No.: (868) 663-2352, 645-8261, 645-6543 Fax: (868) 663-2352  
Website: [www.molsmed.gov.tt](http://www.molsmed.gov.tt)

*Circulate to Board  
on 2/1/19  
3/12/18*

MOLSED: (CDD) 6/6/50  
CMc/gc

05 December, 2018

The Secretary  
Neal & Massy Credit Union  
Co-operative Society Limited  
#24 Borde Street,  
PORT OF SPAIN

N&M (N) CREDIT UNION  
DATE REC'D 28/12/18  
INITIAL TC  
LOAN NO. \_\_\_\_\_

Dear Sir/Madam,

Amendment to Bye-Laws of Neal & Massy Credit Union  
Co-operative Society Limited

I refer to your letter of the above caption and wish to inform you that approval has been granted for Amendment to Bye-Law No. 1(ix) – (xvii), No. 2, No. 4, No. 19 (b), No. 28 (b) renumbered as No. 29 (b), No. 38 (a), (b), (d) as No. 39 (a), (b), (d), No. 39 (b) renumbered as No. 40 and No. 40 renumbered as No. 41 of your society.

Please note that proposed Bye-Law No. 28 (Remote Electronic Participation) was not approved because the policy, as it relates to Officers Loans, needs to be reviewed by the Credit Union, in order to ensure that it is in accordance with Section 43 (3) of the Co-operative Societies Act.

A copy of the Amended Bye-Law is attached, dated and stamped "APPROVED" for your records.

I take this opportunity to wish your Society success in its future endeavours.

*[Faint stamp]*

Yours faithfully,

*McMillan*

.....  
**Commissioner for Co-operative  
Development (Ag.)**

**COMMISSIONER FOR  
CO-OPERATIVE DEVELOPMENT**

# AMENDMENT OF BYE-LAWS

Rea. & Massy (North) Credit Union Co-Operative Society Limited

## AMENDMENTS

FEBRUARY 1961

REASONS FOR AMENDMENT: TO CORRECT  
AND IMPROVE THE BYE-LAWS

Bye-Law 1. INTERPRETATION

(ix) "Member" means an individual or society admitted to membership after registration in accordance with the bye-laws of the society, and holding at least one share in the society

(x) An "Inactive Member" is a member who did not purchase shares within a period of three (3) months

(xi) A member in "Good Financial Standing" is a member who is neither delinquent nor inactive

(xii) "Delinquent Member" is a member who defaults in full or partial payment, or instalment

(xiii) "Family" means a collective body of persons who live in one house and under one head or management

(xiv) "household," means

- a) A family living together
- b) Those who live under the same roof and compose a family, and
- c) Persons living in the same residence maintaining a single economic unit

(xv) "immediate family member," means

- a) spouse, child, sibling, parent, grandparent, grandchild, stepparents, stepchildren, stepsiblings, common law and legally adoptive relationships

(xvi) A "Year" means from the date of one Annual General Meeting (AGM) to another

(xvii) "Term" means

- a) For the Supervisory Committee two (2) years
- b) For the Credit Committee two (2) years
- c) For the Board of Directors three (3) years
- d) Substitutes are elected each for the Board and the Credit and Supervisory Committees for a period of one (1) Year. The substitutes 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 (AGM), however, this service will not count as a Term
- e) Wherever a person is elected to serve for a portion of a term such portion shall be considered a term

*CMcMillan*  
**APPROVED**  
pg-20  
55/12/18  
Page 1 of 11

~~AMENDMENT~~

Bye-Law 2. NAME, REGISTERED ADDRESS AND AREA OF OPERATION

The Society shall be called "Neal & Massy Credit Union Co-operative Society Limited". The registered address of the Society shall be at #24 Borde Street, Port of Spain, or at such other place as from time to time be decided by the Board, in accordance with Bye Law 32

Include as New Addition:

- (a) In the event of any change of the registered address, notice of such change shall be given within thirty (30) days thereafter to the Commissioner
- (b) The area of operations of the Society shall be the islands of Trinidad and Tobago

*Ch. M. Khan*  
**APPROVED**  
104-cc0  
DATE 05/12/18

Bye-Law 4. MEMBERSHIP

Membership shall be voluntary and open to: -

- a) All persons of good character, aged 16 years and over, who are present employees or contract workers of: -
  - i. The Massy Group and Associate Companies (past or present)
  - ii. The Massy Group Contractors;
  - iii. The Massy Group Tenants;
  - iv. The Massy Group Franchise;
- b) Any individual recommended by a member in good financial standing;
- c) Family or Immediate family members of members;
- d) Permanent employees of the Society who are 18 years of age and over;
- e) Other registered Co-operative Societies in Trinidad and Tobago;

*C. McWilliam*  
**APPROVED**  
05/12/18  
Page 3 of 11

AMENDMENT

Bye-Law 19.DISTRIBUTION OF SURPLUS

(b) (i) The declared dividend will be distributed to members in a manner recommended by the Board and approved by the Annual General Meeting.
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AMENDMENT

Bye-Law 29. BOARD OF DIRECTORS

(b) "Outgoing members shall be eligible for re-election provided that no member shall be allowed to serve for more than three (3) consecutive terms"

*CM/William*  
**APPROVED**  
*AG-CCO*  
**DATE** 05/12/18

Bye-Law 39.SUPERVISORY COMMITTEE

(a)The Supervisory Committee shall consist of five (5) members to be elected at each Annual General meeting, none of whom shall be:

- i. eligible for service on the Board or the Credit Committee
- ii. a paid employee of the credit union during their term of service.

(b)At the first Annual General Meeting after the coming into force of this Bye-Law, the three (3) members who shall have been elected to the Supervisory Committee with the most votes shall serve for a period of two (2) years while the other two (2) members shall serve for a period of one (1) year; thereafter, all members elected shall serve for a period of two (2) years unless a member is elected to serve the unexpired term of a member. No member shall serve for more than three (3) consecutive terms.

(d)Three (3) members shall constitute a quorum

*CMcMillan*  
**APPROVED**  
*AG-cco*  
*05/12/18*

AMENDMENT

Bye-Law 40. CREDIT COMMITTEE

(b) The Committee shall consist of five (5) members elected by the members. At the first Annual General Meeting after the coming into force of this Bye-Law, the three (3) members who shall have been elected to the Credit Committee with the most votes shall serve for a period of two (2) years while the other two (2) members shall serve for a period of one (1) year; thereafter, all members elected shall serve for a period of two (2) years unless a member is elected to serve the unexpired term of a member. A Chairman and 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.

*Chf. Secy*  
**APPROVED**  
*85/12/15*  
**DATE**

Bye-Law 41. LOANS

PROPOSED

(f) No loan to an Officer of this society shall exceed the amount of his holdings in the society as represented by shares, deposits and accumulated dividends and 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)

- i) if approved by the vote of two-thirds (2/3) majority of a quorum of each of the Board, Credit and Supervisory Committees sitting together;
- ii) if approved by all persons of a quorum of each of the Board, Credit and Supervisory Committees in a meeting, in accordance with the Act and Policies of the Society; or
- iii) with the consent in writing of all the said members other than the borrowing officer.

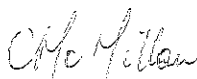
CH. Millan  
**APPROVED**  
05/12/18

A Motion to adopt the resolution to amend the lettering and numbering of the Bye Laws.

CHM  
APPROVED  
12/18/18  
100

I, CHARMAINE MC MILLAN, Commissioner for Co-operative Development Division (Ag.), do hereby certify that the fore-going Amendment to Bye-Law No. 1(ix) – (xvii), No. 2, No. 4, No. 19 (b), No. 28 (b) renumbered as No. 29 (b), No. 38 (a), (b), (d) as No. 39 (a), (b), (d), No. 39 (b) renumbered as No. 40 and No. 40 renumbered as No. 41 of the **NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**, Registration No. 149 has been approved by me.

Dated this 05th day of December, 2018

  
.....  
**Commissioner for Co-operative  
Development (Ag.)**

**COMMISSIONER FOR  
CO-OPERATIVE DEVELOPMENT**

REPUBLIC OF TRINIDAD AND TOBAGO



Certificate Re: Change of Name

*This is to Certify that a Change of Name has been  
Registered for the*

NEAL & MASSY CREDIT UNION

*Co-operative Society Ltd.*

*formerly called the*

NEAL & MASSY (NORTH) CREDIT UNION

*Co-operative Society Ltd.*

*in accordance with their Bye-laws registered under  
the Co-operative Societies Act, No. 81:03*

*Dated this ...05TH... day of ...DECEMBER..., 2018...*

A handwritten signature in cursive script, likely belonging to the Commissioner for Co-operative Development.

Commissioner for Co-operative Development

**COMMISSIONER FOR  
CO-OPERATIVE DEVELOPMENT**