



Neal & Massy Credit Union
Co-operative Society Limited

BYE-LAWS



Neal & Massy Credit Union
CO-OPERATIVE SOCIETY LIMITED
Registered On 25th April 1953
Registration No.149
BYE LAWS

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1. INTERPRETATION

(a) in these bye-laws, unless the context otherwise requires:

- i. The "commissioner" means the commissioner for co-operative development
- ii. The words "he", "his" and "him" shall also mean "she", "hers" and "her".
- iii. "the board" means the board of directors.
- iv. "meeting of the society" means any general meeting or any meeting of the board or of the credit, supervisory or education committee.
- v. "the act" means the co-operative societies act, chapter 81:03
- vi. "the regulations" means the co-operative societies regulations 1971.
- vii. "the rules" mean the rules as provided for in bye-law no. 32; and
- viii. "the society" means the neal & massy credit union co-operative society limited.
- 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

(b) these bye-laws are supplementary to the provisions of the act and the regulations and the society shall be guided by the act, the regulations and the bye-laws read together.

Any doubts arising in respect of the meaning or interpretation of any of the provisions of these bye-laws shall be referred to the commissioner for clarification.

2. NAME AND ADDRESS

The Society shall be called "Neal & Massy Credit Union Co-operative Society Limited". The registered address of the Society shall be at #15-17 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.

- (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.

3. OBJECTS

The objectives of the Society shall be: -

- (a)** The promotion of the social and economic welfare of its members by:
 - (i)** promoting thrift and savings among members.
 - (ii)** providing loans to members upon such terms and conditions as agreed by the Board for provident and productive purposes including loans on mortgage of freehold or leasehold property.
 - (iii)** providing insurance coverage for shares held and loans outstanding by members.
 - (iv)** providing other services to members as may be approved in general meeting in accordance with Bye-Law forty-eight (48).
- (b)** To encourage the spirit and practice of thrift, self-help, and co-operation among members and to promote the development of Co-operative ideas by:
 - (i)** educating members in co-operative principles and practice.
 - (ii)** affiliating or collaborating with any other co-operative society or organization.

(c) (i) To hold, purchase, acquire any interest in and exercise all privileges of ownership over any freehold or leasehold land as may be necessary or suitable for the conduct and operation of its business or for the carrying out of any of its objects and may, subject to the terms of the conveyance or lease, sell, exchange, mortgage, lease, build upon, or alter, pull down or rebuild buildings upon any such freehold or leasehold land.

(ii) To rent land and may, subject to the terms of the tenancy transfer, assign, sublet or build upon, or alter, pull down or re-build buildings upon any such land.

(d) To do all such lawful things incidental or conducive to the attainment of the objects and exercise of the powers of the society including to act as commission agents.

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.

5. ADMISSION

(a) Application for membership shall be made on the prescribed form to the Secretary and disposed of by the Board. The negative votes of three (3) members of the Board shall disqualify any applicant from membership.

(b) Membership shall commence from the date of approval by the Board, payment of a non-refundable entrance fee of fifteen dollars (\$15.00) and a value of one (1) full share. All entrance fees shall be credited to the Reserve Fund.

(c) A copy of these Bye-Laws shall be given free of charge to each person admitted to membership.

6. TERMINATION

(a) Membership shall be terminated by the death or insanity of a member, by resignation or expulsion in accordance with these Bye-Laws.

(b) A member shall have the right to resign from the society provided that he has been a member for at least three (3) months and is not indebted to the society directly or indirectly.

7. EXPULSION

(a) If any member violates these Bye-Laws or otherwise acts in a manner prejudicial or inimical to the good repute or interest of the society, the Board may, by a two-thirds (2/3) majority vote of its members present at a meeting convened for the purpose expel the member from the society. A concise statement in writing of the grounds alleged for such expulsion must first have been served upon the member and he must also have been given a reasonable opportunity of being heard in his own defence. The member shall also be entitled to be represented at any hearing by a person of his choice.

(b) The member shall be at liberty to call witnesses in his defence.

(c) An appeal from the findings of the Board may be made by an expelled member by letter in writing addressed to the Secretary to reach him within fifteen (15) days of the date of service of the Order of expulsion upon him.

(d) Where an expelled member lodges an appeal against his expulsion with the Secretary, the Board shall convene a special general meeting within thirty (30) days of the receipt of the notice of the appeal. The special general meeting shall review the facts and issues involved and shall have power by a vote of the majority of members present to confirm or disallow the expulsion of the appellant.

(e) Where the Board fails to hold a special general meeting within the thirty (30) days allowed under this Bye-Law, expulsion of the appellant shall automatically be rescinded.

(f) Pending the determination of any appeal as aforesaid, an expelled member shall continue to enjoy all the rights of membership.

(g) An expelled member shall be entitled to receive any dividends, patronage refunds or other interest payable to members up to the date on which he ceased to be a member by virtue of his expulsion.

(h) If any person who is a witness in any proceedings under this Bye-Law or has any direct or indirect interest therein shall sit in the position of Chairman at any Board or special general meeting held under this Bye-Law or be present when any charge or appeal is being determined, the whole of such proceedings shall be null and void and of no effect.

(i) At the hearing of any appeal under this Bye-Law, the appellant shall be at liberty to call witnesses in his defence and to be represented by a person of his choice.

(j) A member shall have the right to appeal to the Commissioner against the findings of the Board or the special general meeting on the grounds that he was denied the rights to a fair hearing or that the procedures for the hearing and determination of the charge or appeal were contrary to the provisions herein or otherwise contrary to the laws of natural justice or that the penalty imposed on him was harsh or oppressive or not warranted at all.

(k) Upon such an appeal being lodged with the Commissioner within fourteen (14) days of the service of the Order of Expulsion or the findings of the special general meeting upon the member, the Commissioner or a person nominated by him shall hear and determine the appeal. The findings of the Commissioner shall be final and binding upon the society and the appellant.

8. UNCLAIMED SHARES/DIVIDENDS/BONUS

(a) If the whereabouts of any member are not known to the Society and no claim is made within one (1) year from the date of his last transaction with the society, the Board may transfer his shares and/ or interest, after deducting any sum due to the society, to an unclaimed shares account. Any sums remaining unclaimed in this account for three (3) years may be transferred to the Reserve fund.

(b) The Board may entertain claims made in respect of any sums transferred to the Unclaimed Shares Account or Reserve Fund upon the production of such proof as it may deem satisfactory.

(c) The Board shall provide for publication prior to Instituting 8 (a).

9. LIABILITY

(a) The liability of a member for the debts of the society shall be limited to the value of shares held by him.

(b) The liability of a past member for the debts of the society as they existed at the time when he ceased to be a member, shall continue for a period of two (2) years from the date of his ceasing to be a member.

(c) The estate of a deceased member shall be liable for a period of two (2) years from the date of his death for the debts of the society as they existed at the time of his death.

10. NOMINATIONS

(a) Appointment of Nominee:

Every member of the society shall in writing under his hand and attested by two (2) witnesses and delivered to the office II, of the society during his life time, nominate any person or persons to whom or to whose credit the shares or interest or the value of such shares or interest, may in the event of his

death be paid or transferred. A member shall not be entitled to appoint more than one (1) nominee in respect of each share he holds.

(b) Revocation:

A member may from time to time revoke or vary such nomination in writing under his hand similarly attested and delivered. All such nominations, revocations or variations shall be recorded in a Register of Members.

(c) Fees:

No fee shall be payable for the first nomination made by a member. For each subsequent revocation, nomination or variation, the nominator shall pay a minimum fee of five dollars (\$5.00).

(d) Payment to Nominee:

On receiving satisfactory proof of the death of the nominator, the Board shall pay to the nominee, in the manner directed by the nomination, the sum representing the full value of the shares and interest of the deceased member less any sum due to the society.

(e) Limit:

Provided further, the society shall, unless prevented by order of a Court of competent jurisdiction, pay to such nominee or nominees or legal personal representative, as the case may be, a sum not exceeding Five Thousand dollars (\$5,000.00) due to the deceased member from the society. All other monies due to the deceased member from the society shall fall into his estate.

(f) Intestacy:

If a member dies intestate, without having made any nomination, The Board may without a grant of Letters of Administration pay a sum not exceeding Five Thousand Dollars (\$5,000.00) to such person or persons as may appear to them, on sufficient evidence, to be entitled to receive the same within one (1) year. If such member being illegitimate is not survived by a mother, spouse, or lawful issue, or any person who under provisions of the Matrimonial and Property Act 1972 is entitled to the said sum, the Board shall deal with it as the Administrator General may direct.

(g) No revocation or variation of a nomination shall be valid unless done in the manner prescribed under (b) and (c) of this Bye-Law.

11. CAPITAL

The capital of the society shall include the following:

(a) Shares subscribed by members.

(b) Deposits from members only.

(c) Loans from both members and non-members.

(d) Any sums capitalized from the annual surplus of the society with the authority of the general meeting.

12. SHARES

(a) Shares shall be valued at Five Dollars (\$5.00) each and must be paid for by regular instalments of at least \$5.00 weekly, \$10.00 fortnightly, or \$20.00 monthly.

(b) No member may hold at any time more than one-fifth (1/5) of the total paid-up share capital of the society.

13. TRANSFER OF SHARES

(a) Shares may be transferred in writing from one (1) member to another. All transfers shall be in the form prescribed by the Board. A minimum fee of five dollars (\$5.00) shall be paid for each transfer.

(b) No transfer of shares shall be valid and effective unless and until such transfer has been registered on the direction of the Board.

(c) No transfer of shares shall be registered if the request is made by a member who is indebted to the society without special order of the Board.

(d) All transactions shall be at par value.

(e) On the death of a member, the Board may transfer his shares to the person nominated by him if qualified to be a member or to the heir or legal representative if so qualified.

14. WITHDRAWAL OF SHARES

(a) Notwithstanding anything to the contrary contained in these Bye Laws, a member may withdraw any portion of his share capital not pledged to the Society in respect of loans borrowed or endorsed by him or in respect of any other indebtedness to the society.

(b) The Board may require a member to give at least three (3) months' notice of his intention to withdraw the whole or any part of his shares.

15. SAVINGS DEPOSIT

(a) In order that the capital may be relatively permanent and subject to few withdrawals, a member may deposit money in sums of not less than five dollars (\$5.00) at any one time.

(b) On the first day of each quarter interest at the rate fixed by the Board shall accrue on savings deposits. Interest so accrued will thereafter attract interest as in the case of an actual deposit. No interest shall be paid on fractional parts of the minimum deposit.

16. APPLICATION OF FUNDS

(a) The funds of the society shall be used exclusively for achieving the stated objects of the society.

(b) The society may also use its funds to hold, purchase, take or lease in its own name any freehold or leasehold lands, and may sell, exchange, mortgage, lease or build upon the same, or grant the same, with power to alter and pull down buildings and again rebuild.

17. INVESTMENTS

The society may invest or deposit its funds: -

(a) in any bank approved by the Commissioner.

(b) in any securities issued or guaranteed by the Government of the Republic of Trinidad and Tobago.

(c) in the shares or on the security of any other society approved by the Commissioner provided that no such investment shall be made in the shares of any society other than one with limited liability; or

(d) In any other manner permitted by the Commissioner.

18. LIEN

The society shall have a lien on the shares, deposits and dividends or bonus of a member for any sum due to the society by such member or for any loan endorsed by him. For the purpose of enforcing the lien, the Board may transfer to a member, or to a person having the necessary qualifications for membership, the shares, deposits and dividends or bonus, the subject of such lien in such manner as it thinks fit, but no such transfer shall be made until notice in writing of the intention to transfer shall have been served on such member and default shall have been made by him in the payment of such money for ninety (90) days after service of such notice. The proceeds of such sale shall be applied in or towards the payments of such monies and the residue, if any, paid to the defaulting member.

19. DISTRIBUTION OF SURPLUS

Out of the annual net surplus of the society, at least ten percent (10%) shall be credited to the Reserve Fund. From the remaining net surplus, the general meeting shall have power to order the following payments/ allocations:

(a) an amount of not less than one percent (1%) credited to the Education Fund.

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

(ii) Dividends shall be payable to all bona fide members on register as at the 31st day of December in the year for which the dividend is declared.

(c) A bonus proportionate to the total amount of business done by each member with the society during the previous year. The bonus due to members may be paid to them in cash or otherwise as the general meeting may decide. The bonus due to non-members who are eligible to become or do not wish to become members shall be carried to a Common Good Fund, the bonus due to non-members, eligible in terms of these Bye Laws for membership may be credited to them as shares within twelve (12) months of the declaration of the said bonus; if such non- members are admitted into society;

(d) A percentage rebate of interest on ordinary loans in proportion to the amount paid by each member.

(e) an honorarium to any non-salaried officer.

(f) The balance of the net surplus may be used at the discretion of the general meeting for the constitution of Share Transfer Fund, Dividends Equalization Fund, Building Fund, Special Reserve Fund, a Common Good Fund, a Capital Reserve Fund, or part may be carried forward to the succeeding year.

20. PROVISION FOR CO-OPERATIVE OR CHARITABLE PURPOSE

With the approval of the Commissioner, the general meeting shall have power after making the prescribe payment to the Reserved Fund to:

(a) Set aside a sum not exceeding twenty percent (20%) of its net surplus; and

(b) At any time utilise that sum in contributing to any public, co-operative, or charitable purpose.

21. INTERIM BONUS

(a) A bonus or rebate may be paid to members before the end of each financial year only with the approval of the Commissioner.

(b) It is hereby expressly declared that on no account shall any dividends be paid to members except after the end of a financial year as authorized by the general meeting.

22. RESERVE FUND

(a) The Reserve Fund shall be indivisible, and no member shall be entitled to any specific share thereof.

(b) The Reserve Fund may, subject to the approval of the Commissioner, be used in the business of the society or may be invested in accordance with the provisions of the Act.

(c) The Reserve Fund may, with the approval of the Commissioner, be applied to meet bad debts or losses sustained through extraordinary circumstances over which the society had no control.

23. GENERAL MEETINGS

- (a)** The supreme authority of the society shall be vested in properly constituted general meetings of members at which every member has the right to attend and vote on all questions.
- (b)** The Annual General Meeting shall be convened by the Board not later than one (1) month after the report of the audit of accounts of the society is received by the Board. At least fourteen (14) days' notice shall be given to all members. The notice shall state the date, time and venue of the meeting and the business to be transacted thereat.
- (c)** A Special General Meeting shall be convened by the Secretary on the request of either the President, the Board, the Supervisory Committee, the Commissioner or his representative or on receipt by the Secretary of a written demand signed by not less than five percent (5%) of the members or fifty (50) members, whichever is less, stating the purpose of the meeting.
- (d)** A Special General Meeting shall be held within thirty (30) days of the receipt of the request or demand.
- (e)** The quorum for any annual general meeting or special general meeting shall be one hundred (100) members or five percent (5%) of the total membership whichever is less.
- (f)** No matters other than those stated on the Agenda shall be discussed at any special general meeting even if a majority of the members vote otherwise.

24. NOTICE OF MEETINGS

- (a)** All members shall be given at least fourteen (14) days' notice of any general or special general meeting.
- (b)** Notices of all general meetings may be given or served to the addresses of members as recorded in the books of the society.
- (c)** Notwithstanding anything herein contained to the contrary notice of the annual general meeting or any special general meeting shall be deemed to have been given or served upon every member of the society if a notification thereof be stuck up in a conspicuous place at the registered office or place of business of the society for at least fourteen (14) days previous to such meetings and in addition, if notice thereof be published once a week in a daily newspaper circulating in the territory during at least fourteen (14) days prior to such annual general meeting.

25. ADJOURNMENT/ DISSOLUTION OF MEETING

- (a)** If within thirty (30) minutes after the time fixed for any general or special general meeting, other than a special general meeting convened at the request of the Commissioner, the members present are not sufficient to form a quorum, such meeting shall stand adjourned to a date not less than fourteen (14)

days thereafter and members shall be notified accordingly at least seven (7) days before the date thereof, such notification to be made in the same manner as for a general meeting. The decisions of the adjourned meeting shall be final, conclusive, and binding on all members irrespective of the number of members present not constituting a quorum.

(b) In the case of a meeting called on the demand of the required number of members, such a meeting shall be dissolved if after thirty (30) minutes of the time fixed for the said meeting the members present are not sufficient to form a quorum.

(c) If the Secretary fails to call a special general meeting within thirty (30) days from the receipt of a demand by the required number of members, the members applying for such a meeting shall have the right to convene and hold the meeting by notice, which must contain the objects of the proposed meeting and a statement to the effect that the meeting has been convened on the failure of the Secretary to convene the meeting demanded.

(d) Notwithstanding anything to the contrary in these Bye-Laws, any number of members present at an annual or special general meeting called by or on the demand of the Commissioner shall be deemed to constitute a quorum and all decisions at any such meeting shall be final, conclusive and binding on all members of the society.

26. VOTING

(a) Save as is otherwise provided in these Bye-Laws, decisions at any meeting of the society shall be made by a majority of the votes recorded by members present.

(b) Each member shall have but a single vote irrespective of his shareholdings and there shall be no voting by proxy.

(c) A member being a society shall cast a single vote through a duly delegate agent.

(d) The Chairman of any meeting of the society shall, in the event of an equality of votes, have a casting vote in addition to his original vote.

(e) No person may be present or vote at any meeting of the society when any matter is being decided in which he has a direct or indirect interest.

(f) Voting shall be by show of hands, or by ballot as determined by the Chairman except as provided in Bye-Law twenty-seven (27).

27. POWERS AND DUTIES OF ANNUAL GENERAL MEETING

The powers and duties of the Annual General Meeting shall be:

(a) To consider the accounts and reports presented by the Board and Committees for the preceding year together with any comments thereon made by the Auditor and /or the Commissioner.

- (b)** To discuss and recommend changes in the budget for the current financial year.
- (c)** To allocate surplus from the previous year subject to the Act, Regulations made thereunder and these Bye-Laws.
- (d)** To approve and/ or amend any rules made by the Board under Bye-Law 32.
- (e)** To elect members of the Board of Directors, the Credit Committee, and the Supervisory Committee. Such elections shall be by secret ballot.
- (f)** To elect two (2) substitutes each for the Board and the Credit and Supervisory Committees for a term 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.
- (g)** No immediate family member, nor those living in the same household, can be nominated, or elected, or serve, or be a substitute on:
 - i.** The Board of the Credit Union simultaneously; or
 - ii.** The credit committee simultaneously; or
 - iii.** The Supervisory committee simultaneously; or
 - iv.** The Board of the Credit Union, Credit Committee and Supervisory committee simultaneously.
- (h)** To approve the maximum liability of the society.
- (i)** To approve or vary the quantum of honorarium recommended by the Board for any unsalaried officer.
- (j)** To appoint an Auditor for the present term from the list of auditors approved by the Commissioner.
- (k)** To deal with any other business duly brought forward.

28. BOARD OF DIRECTORS

- (a)** The Board shall consist of twelve (12) members to serve for a term of three (3) years and to be elected at an annual general meeting.
- (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.
- (c)** The Board shall at their first meeting to be held within fourteen (14) days after the date of each annual general meeting elect from their own members a President and a Vice President, Treasurer and Assistant Treasurer. The Board may also appoint a Secretary, Assistant Secretary, and such other officers as may be determined.

(d) No person may be a member of the Board and a salaried employee of the society at the same time. A member of the Board who takes up paid employment with the Society shall automatically relinquish his seat on the Board.

(e) Any member who is in the paid employment of the society may be nominated for election to the Board but will have to officially resign before the vote is taken.

(f) The payment of an honorarium to an officer as approved by the general meeting or of any allowances for the performances of specific tasks assigned to him by the Board shall not be deemed to be a salary paid to the officer.

(g) No person may be a member of the Board and a member of the Credit Committee.

29. DISQUALIFICATION OF BOARD OR COMMITTEE MEMBER

A Board or Committee member shall cease to hold office if he:

(a) ceases to be a member of the society.

(b) applies for bankruptcy or is declared a bankrupt.

(c) becomes of unsound mind.

(d) is employed by the Board and is in receipt of a salary or wage.

(e) is convicted of any offence involving dishonesty or any criminal offense.

(f) fails to attend three (3) consecutive meetings without the approval of the Board.

(g) Is found guilty of an act which causes undue hardship or loss or distress to the society or to the member or person without tendering a valid and proper excuse, therefore.

(h) is found guilty of breach of Code of Ethics after due process.

30. BOARD MEETINGS

(a) The Board shall meet as often as the business of the society may require but not less than once each month. At all meetings of the Board, seven (7) members shall constitute a quorum.

(b) A meeting of the Board shall be convened by the Secretary on the direction of the President or at the request of a majority of the Board members.

(c) The Secretary of the Society shall on the request in writing of the Commissioner summon a special meeting of the Board at which the Commissioner or his representative shall be at liberty to attend and discuss any matter touching the affairs of the society. Any number of members present at a meeting of the Board convened on the request of the Commissioner shall be deemed to constitute a quorum.

(d) The Commissioner or his representative shall always be entitled to a seat at meetings of the Board and to take part in the deliberations thereof but shall not vote.

(e) At least seven (7) days' notice shall be given to members of any Board meeting. Together with the notice, a copy of the Agenda and various documentations necessary shall be sent to Board members.

(f) If within half an hour of the time fixed for any meeting of the Board, a quorum is not present, the meeting shall be adjourned to the same day in the following week and members shall be notified accordingly at least five (5) day in advance. The number of members present at the adjourned meeting shall be deemed to constitute a quorum.

31. POWERS AND DUTIES OF THE BOARD

The Board shall exercise all the powers of the society except those reserved to the general meeting of the members and, shall have the following powers and duties:

(a) To appoint, suspend or dismiss the Manager of the society, to determine his duties and powers and to fix the salaries and emoluments of all paid staff.

(b) To appoint, suspend or dismiss other paid employees of the society. The Board may delegate this power to the Manager subject to such conditions as it may impose.

(c) To make decisions on applications for membership.

(d) To contract loans and authorize expenditure; and to appoint agents to act for and on behalf of the society.

(e) To see that the accounts are accurately kept, to prepare or cause to be prepared, not later than one (1) month after the close of the financial year, statements of accounts and a balance sheet and submit these to audit.

(f) To decide on a plan of operation together with a budget before the end of each financial year; to ensure at each Board meeting that the plans and budget are followed or revised according to actual operation.

(g) To deal with complaints.

(h) To appoint Board members to represent the society and vote on its behalf at any meeting of any other society of which it is a member.

(i) To expel members in accordance with these Bye-Laws.

(j) To prescribe the security to be given by any employee or officer of the society.

(k) To review annually the Bye-Laws and if necessary, propose amendments to the annual general meeting.

(l) To enter contracts on behalf of the society. Such contracts shall bear on behalf of the society the signatures of the President and the Secretary. Any contracts so signed and/ or executed shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such President or Secretary or that they or any such President or Secretary were disqualified, be as valid and binding on the society and the members thereof as if every such person had been duly appointed and was duly qualified.

(m) To determine the rate of interest on savings and deposits accounts.

(n) To determine the rate of interest on loans to members.

(o) To recommend the rate of dividends, bonuses, patronage, or rebate of interest to be paid to members.

(p) To formulate a loans policy.

(q) To have charge of investments approved by the Commissioner other than loans to members.

(r) To appoint an Education Committee.

(s) To designate the financial institutions in which funds of the society shall be deposited.

(t) To appoint such sub-committees as may be necessary and to determine their terms of reference.

(u) To take all such practical and expedient measures for the good management, supervision and administration of the affairs of the society for which no provisions have been made in these Bye-Laws.

(v) In their conduct of the affairs of the society the members of the Board and Committees shall exercise the prudence and diligence of ordinary men of business and shall be responsible for any loss sustained through negligence or acts contrary to the Act, the Regulations, the Bye-Laws or Rules made thereunder.

32. RULES

The Board shall have power to make such rules for the conduct of the affairs of the society as to them from time to time may seem necessary, and as would not be repugnant or contradictory to the Bye-Laws of the society, the Co-operatives Societies Act and the Regulations and shall cause a book containing all such rules to be kept open at all times for inspection by members or any persons authorized by the Commissioner.

33. NOMINATING COMMITTEE

(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

(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.

34. MINUTES OF MEETINGS

All resolutions passed or decisions made at any meeting of the society shall be recorded in a Minutes

Book which shall be signed by the Secretary or other person recording same and countersigned and dated

by the Chairman of the meeting at which the minutes are confirmed.

35. MOTIONS

(a) The Chairman of any meeting of the society may propose any motion without previous notice provided that the majority of the members present agree thereto and provided further that he shall propose any motion when requested by the Commissioner.

(b) Seven (7) clear days' notice shall otherwise be given to the Secretary in writing of any matter other than those on the Agenda at any such meeting, and no member shall be entitled to ask any question or initiate discussion on any matter of which such notice has not been given except with consent of the chairman.

(c) Notwithstanding the provisions of (a) and (b) above a motion of 'no confidence' may only be moved at a meeting specially convened for the purpose.

36. DUTIES OF OFFICERS

PRESIDENT

(a) The President shall summon and preside, at general and board meetings of the society and shall in the case of an equality of votes, have a casting vote.

(b) he shall together with officers specified in these Be-Laws sign all cheques, instrument, and other documents on behalf of the society.

(c) He shall sign the Minute Book and shall perform such other duties as appertain and no appertain to his office.

VICE PRESIDENT

The Vice President shall perform the duties of the President in the absence or disability of that officer and such other duties as may be assigned to him by the Board.

TREASURER:

- (a) He shall be directly responsible for the overseeing of the operations of the office.
- (b) He shall be responsible for the performance appraisal of the Manager.
- (c) He shall bring all recommendations concerning the office to the Board.
- (d) He shall sign all cheques and other documents of the society together with any other authorized member.
- (e) He shall report to and appraise the Board of the monthly operations of the Credit Union.
- (f) He shall perform such lawful duties as may be assigned to him by the Board.

ASSISTANT TREASURER:

The Assistant Treasurer shall assist the Treasurer in the performance of his duties and carry out such other duties as may be assigned by the Board.

SECRETARY:

The duties of the Secretary shall be:

- (a) to summon all Board and general meetings in consultation with the President.
- (b) to attend all general and Board meetings and to keep correct minutes of the same.
- (c) to conduct the society's correspondence.
- (d) to have charge of documents and other papers of the society.
- (e) to keep all books or registers required to be kept under these Bye-Laws.
- (f) to have custody of the Seal of the society; and
- (g) to do all other acts and things as may be required of him by these Bye-Laws or as the Board may direct.

ASSISTANT SECRETARY:

The Assistant Secretary shall assist the Secretary in the performance of his duties and carry out such other duties as may be assigned to him by the Board.

37. DUTIES OF THE MANAGER

- (a)** He shall be responsible for conducting the day to day affairs of the society and shall in all cases act in the discharge of his duties under the discretion and control of the Board and in accordance with the policy and procedure manual.
- (b)** He shall be responsible for all cash coming into the society and shall deposit within forty eight (48) hours after receipt, all funds in his possession in the bank or banks prescribed except such sums as authorized to be kept in hand by the Board. All banking accounts shall be in the name of the society.
- (c)** He shall render a proper account of all monies received and paid by him at the end of each month or at such other times as the Board may require and shall submit a monthly report on the operations of the society for consideration of the Board.
- (d)** He shall prepare for the consideration of the Board such budgets, management and financial or other statements as the Board may require.
- (e)** He shall be responsible for the proper and punctual keeping of all books, accounts, registers, and other documents of the society under his control.
- (f)** He shall sign cheques and other documents of the Society if necessary, together with the President or another member as authorized.
- (g)** He shall attend Board and general meetings when requested to do so by the President and provide such information as may be requested of him.
- (h)** He shall be a member of the Finance and Education Committees.
- (i)** He shall perform such other duties as may be assigned to him by the Board.
- (j)** He shall report to the President on the day to day operations of the Society in conjunction with the Board.
- (k)** He shall be evaluated by the Board and the performance appraisal communicated to him by the President.
- (l)** He shall appoint, suspend, or dismiss other paid employees after due process.

38. 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.

(c) A Chairman and a Secretary shall be chosen by and from the members of the Committee at their first meeting after each Annual General meeting.

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

(e) Any vacancies occurring in the interim between annual meetings shall be filled by substitutes elected at the annual general meeting

(f) The Supervisory Committee shall:

(i) Make an examination of the affairs of the Credit Union, including an audit of its books at least semi-annually, and, if necessary, convene a special general meeting and submit its report at each such meeting.

(ii) Make an annual report of its audit and submit the same to the annual general meeting of the members.

(iii) By the unanimous vote of all its members if it deems such action to be necessary to the proper conduct of the affairs of the society, suspend any Board or Committee member and convene a special general meeting within thirty (30) days to act on such suspension and remove such member or reinstate such member.

(iv) If it deems such action necessary, call a special general meeting of the members to consider any matter which the Committee will submit to the meeting.

(v) Attest (at least one **(1)** member) the monthly financial statement prepared by the Treasurer or Manager of the Society.

(g) The members of the Supervisory Committee shall keep themselves fully informed as to the financial condition of the society by examining, at least every three (3) months, the share and deposit accounts and loan balances, the securities, cash and accounts and all applications for loans made during the period under examination. They shall also satisfy themselves that for each loan proper documents are on file, that each application embodies the purpose for which the relative loan was made and that the security offered is adequate. They shall also ensure that each loan application approved bears the signatures of

at least three (3) members of the Credit Committee. At least one (1) member of this Committee shall attest the balance sheet required to be submitted to the Commissioner.

39. CREDIT COMMITTEE

(a) The Credit Committee shall be responsible for the approval and general supervision of all loans to members in accordance with the Loan Policy.

(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.

(i) No member shall serve for more than three (3) consecutive terms.

(c) Three (3) members shall constitute a quorum.

(d) The Committee shall meet not less than once a week and act in accordance with the loan policy set down by the Board. Additional meetings shall be held from time to time as business may require.

(e) The Committee shall enquire carefully into the financial position of borrowing members and their endorsers so as to ascertain their ability to repay fully and promptly the obligations assumed by them, and ascertain whether the loan promises to be of benefit to the borrower. The Committee shall determine the terms upon which the loan shall be repaid in keeping with the policy set by the Board.

(f) When there are pending more loan applications that can be granted with the funds available, preference shall be given to applications for smaller loans if the credit factors are nearly equal.

40. LOANS

(a) The society shall make loans exclusively to its own members and solely for a provident or productive purpose. Interest on such loans shall be determined by the Board in accordance with market conditions.

(b) An application for a loan shall be made on the prescribed form signed by the member desiring the loan, showing name of applicant, date, amount required, time and method of repayment, the purpose for which the loan is required, the security offered (if any) and any other relevant information required by the Credit Committee.

(c) No loan shall be made unless- approved by a majority of the members of the Credit Committee who are present at the meeting at which the application is considered. If there is a difference of opinion concerning the granting of a loan, the decision shall be arrived at by ballot.

(d) The Board may appoint Loan Officers and specify the limits of their authority. Loans to officers of the society shall be outside of the jurisdiction of such Loan Officers.

(e) No loan shall be made to a member who is indebted to the society which results in the member remaining indebted to the society on two (2) separate loans, neither of which is secured by a mortgage or charge on property owned by the member.

(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.

41. EDUCATION COMMITTEE

(a) The Board shall at its first meeting after the Annual General Meeting appoint the Chairperson and Secretary of the Education Committee who shall be empowered to co-opt persons to be members of the Committee.

(b) This Committee shall oversee the publicity and education and shall arrange for the purchase of books and magazines and for the maintenance of a library for the use of members. The Committee shall arrange for educational publications for circulation among members, for the exhibition of films and the holding of seminars and conference.

(c) The members of the Committee shall meet at least once a month.

(d) The Committee shall submit an annual report of its activities to the Board for presentation to the annual general meeting.

(e) The Committee shall submit to the Board a budget to cover the cost for proposed activities for the year and be careful to see that the amount allocated is used for the purpose intended.

42. AGE/ QUALIFICATION OF OFFICERS

- (a) An individual who has not attained the age of eighteen (18) years shall not be an officer of the society but may be an employee of the society.
- (b) A member who is delinquent shall not hold office on the Board or any statutory committee.
- (c) Officers must complete an appropriate orientation program as determined by the Board.
- (d) Must be in good standing with the Society.

43. FINANCIAL YEAR

The financial year of the society shall end on the 31st day of December in each year.

44. SEAL

The Seal of the society shall bear legibly engraved on it at length the registered name of the society. It shall not be affixed to any instrument except by the authority of the Board and in the presence of the President and the Secretary or such other person as the Board may appoint for the purpose, and the President and Secretary or other person as aforesaid shall sign and date every instrument to which the Seal of the society is so affixed in their presence

45. BOOKS AND REGISTERS TO BE MAINTAINED

The society shall keep and maintain such books and registers as approved by the Commissioner.

46. COMPUTERIZED STATEMENTS

Every member or depositor shall be issued with a bi-monthly statement containing all his financial transactions with the society including the balances on each account contained therein.

47. AUDIT OF ACCOUNTS

The Board shall submit the books of accounts of the society for audit within two (2) months of the close of the financial year.

48. AMENDMENTS

(a) A resolution to amend the Bye-Laws of this society in accordance with Section 21 of the Act shall not be valid unless it is passed by a majority of not less than three fourths of the members present at the general meeting at which the resolution was proposed.

(b) If a resolution referred to in (a) above is not passed by the required majority the same resolution may unaltered be proposed at another general meeting convened for that purpose not earlier than one (1) month nor later than two (2) months after the general meeting at which it was first proposed and if it is then passed by a majority of members the resolution shall be valid for the purposes of Section 21 of the Act.

(c) A copy of every resolution passed under (a) and (b) above shall be forwarded to the Commissioner together with three (3) copies of the amendment.

(d) No amendment shall be valid or effective until approved and registered by the Commissioner.

(e) A resolution put to the vote of any meeting as it relates to amendment to Bye-Laws may be decided on a show of hands or by secret ballot.

49. BORROWING POWERS

(a) The Board may borrow money on behalf of the society to an amount not exceeding the maximum liability fixed by the members in general meeting and approved by the Commissioner.

(b) The society may borrow loans from persons who are not members for the purpose of meeting any of its obligations or discharging any of its functions or objects.

50. SECRECY

All transactions of the society with its members and all information respecting their personal affairs shall be held in the strictest confidence by all members of the Board and Committees and employees of the society.

51. BONDING OF FINANCIAL OFFICERS

(a) Every officer or employee having receipt or charge of money or goods belonging to the society shall before taking upon himself the execution of his office become bound with one (1) sufficient surety or give the security of a guarantee society or company in such sum as the Board directs and the Commissioner approves conditioned for his rendering a just and true account of all monies received and paid by him on account of the society at such times as its Bye-Laws appoint or as the society or Board thereof require him to do and for the payment by him of all sums due from him to the society.

(b) Both the principal and the surety shall make a statutory declaration testifying to sufficiency of the security furnished by the Board.

52. DISPUTES

Any disputes touching the affairs of the society shall be referred to the Commissioner for decision in accordance with Section 67 of the Act and No. 53 of the Regulations.

53. CONTRACTS OF EMPLOYMENT

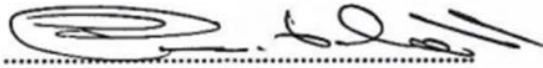
Every employee of the society shall enter a contract of employment which shall contain such terms and conditions of service as may be mutually agreed upon between the society and the employee. It is a condition of employment that all employees shall become members of the society upon completion of their probationary period.

These foregoing Bye-Laws as amended at an Annual General Meeting of the members of The Neal & Massy Credit Union Co-operative Society Limited held on {Date}, were registered and approved by the Commissioner for Co-operatives.

CERTIFICATE

These foregoing Bye-Laws as amended at an Annual General Meeting of the members of The Neal & Massy (North) Credit Union Co-operative Society Limited held on Saturday 22nd March 2003, were registered and approved by the Commissioner for Co-operatives.

Dated this 21st day of Sept 2007



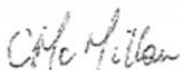
Commissioner for Co-operatives

COMMISSIONER FOR
CO-OPERATIVE DEVELOPMENT

CERTIFICATE

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**

I, **ANDREA MC KENNA**, Commissioner for Co-operative Development Division (Ag.), do hereby certify that the fore-going Amendment to Bye-Laws No. 2, No. 27 & No. 48 of the **NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**, Registration No. 149 has been approved by me.

Dated this 20th day of February, 2020



.....
**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...

C. J. Gillan

.....
Commissioner for Co-operative Development

**COMMISSIONER FOR
CO-OPERATIVE DEVELOPMENT** *Ag.*



Neal & Massy Credit Union
Co-operative Society Limited

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