



AMENDMENT OF BYE-LAWS

Neal & Massy Credit Union Co-Operative Society Limited



NOVEMBER 13, 2021

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

Paragraph #1

Rationale:

Co-operative Societies (Amendment) Regulations, 2020

- "Meeting of the society"
 - **This addition to Bye-Law 1 INTERPRETATION is to conform to the amendment of Regulation 24**
- An "Officer", "Substitute", "Vacancy", "Meeting of the society", The "Common Good Fund", The "Dividend Equalisation Fund"
 - **The Credit Union obtained these additions to Bye-Law 1 INTERPRETATION, from Model Bye-Laws that the Co-operative Development Division provided**

Be it resolved:

"that Bye-Law 1. INTERPRETATION"

Be amended by the addition of:

(xviii) Meeting of the society - means any general meeting or a meeting of the board or the credit, supervisory or committee, whether in person, virtual or hybrid as indicated in the notice

(xix) An "Officer" means the holder of an elected or appointed office on the Board, Supervisory Committee, Credit Committee, or any other person so defined by the Board, including the Manager

(xx) "Substitute" means a person elected at a general meeting to fill a vacancy on a statutory committee until the next general meeting when a successor will be elected for the unexpired term

(xxi) "Vacancy" means when a member of a statutory committee demits office by reason of resignation, expulsion, disqualification, infirmity, insanity, death or by declaration of the relevant statutory committees or general meeting as set out in Regulation 27 of the Cooperative Societies Act or these Bye-Laws

(xxii) The "Common Good Fund" means that fund established for the benefit of the general membership

(xxiii) The "Dividend Equalisation Fund" means that fund maintained by the society to regulate the dividend declared by the society from year to year

Paragraph #2

Rationale:

Finance Act 2019

- **This amendment to Bye-Law 10 NOMINATIONS is to conform to the amendment of Section 41(3) of Co-operative Societies Act Chap 81:03**

Be it resolved:

"that Bye-Law 10. NOMINATIONS"

Which reads as follows:

Be amended to:

10. NOMINATIONS

10. NOMINATIONS

CURRENT	PROPOSED
<p>(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.</p> <p>(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.</p> <p>(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</p>	<p>(d) Payment to Nominee: On receiving satisfactory proof of the death of the nominator, the Board shall pay to the nominee/s, 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.</p> <p>(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, the amount prescribed in the Act due to the deceased member from the society. All other monies due to the deceased member from the society shall fall into his estate.</p> <p>(f) Intestacy: If a member dies intestate, without having made any nomination, the intestate laws of Trinidad and Tobago shall apply.</p>

(\$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.

Paragraph #3

Rationale:

Co-operative Societies (Amendment) Regulations, 2020

- This amendment to Bye-Law 23 GENERAL MEETINGS is to conform to the amendment of Regulation 18

Be it resolved:

"that Bye-Law 23. GENERAL MEETINGS"

Which reads as follows:

23. GENERAL MEETINGS

Be amended to:

23. GENERAL MEETINGS

CURRENT	PROPOSED
(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.	(b)The Annual General Meeting shall be convened by the Board not later than three (3) months 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, venue and mode of the conduct of the meeting, and the business to be transacted thereat.

Paragraph #4

Rationale:

This amendment is seeking to extend the allowable time before adjournment of a meeting. The amendment extends the permitted time from thirty (30) minutes to one (1) hour after the time fixed for a meeting

Be it resolved:

"that Bye-Law 25. ADJOURNMENT/DISSOLUTION OF MEETING"

Which reads as follows:

Be amended to:

25. ADJOURNMENT/DISSOLUTION
OF MEETING

25. ADJOURNMENT/DISSOLUTION
OF MEETING

CURRENT	PROPOSED
(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.	(a) If within one (1) hour 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	(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 one (1)

(30) minutes of the time fixed for the said meeting the members present are not sufficient to form a quorum.	hour of the time fixed for the said meeting the members present are not sufficient to form a quorum.
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Paragraph #5

Rationale:

This amendment is seeking to extend the allowable time before adjournment of a meeting of the Board. The amendment extends the permitted time from thirty (30) minutes to one (1) hour after the time fixed for a meeting

Be it resolved:

"that Bye-Law 30. BOARD MEETINGS"

Which reads as follows:

Be amended to:

30. BOARD MEETINGS

30. BOARD MEETINGS

CURRENT	PROPOSED
(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.	(f) If within one (1) 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.

Paragraph #6

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

The intent is to provide information and improve the quality of decision making when members vote for candidates.

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

33. NOMINATING COMMITTEE

CURRENT	PROPOSED
(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	(a) Composition: The Board may appoint a Nominating Committee comprising of not more than five (5) members of the society.
(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	(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

<p>Committee at the annual general meeting.</p>	<p>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>
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Paragraph #7

Rationale:

Co-operative Societies (Amendment) Regulations, 2020

- This amendment to Bye-Law 23 GENERAL MEETINGS is to conform to the amendment of Regulation 48(1)

Be it resolved:

"that Bye-Law 47. AUDIT OF ACCOUNTS"

Which reads as follows:

Be amended to:

47. AUDIT OF ACCOUNTS

47. AUDIT OF ACCOUNTS

CURRENT	PROPOSED
<p>The Board shall submit the books of accounts of the society for audit within two (2) months of the close of the financial year.</p>	<p>The Board shall submit the books of accounts of the society for audit within four (4) months of the close of the financial year</p>

Closing resolution

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