



*Creating a Future
for
All of our Members*

BYE-LAWS

Reg. No. 251/98

Tel: 662-1794, 663-4417

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CONTENTS

1. INTERPRETATION
2. NAME AND ADDRESS AND AREA OF OPERATION	4
3. OBJECTS	4
4. QUALIFICATION FOR MEMBERSHIP	...	...	...	...	6
5. APPLICATION FOR MEMBERSHIP	...	...	...	...	7
6. TERMINATION OF MEMBERSHIP	...	...	...	...	8
7. EXPULSION OF MEMBERS	...	...	...	...	8
8. LIABILITY OF MEMBERS	...	...	...	...	11
9. UNCLAIMED SHARES	...	...	...	...	12
10. CAPITAL	...	...	...	...	12
11. NOMINATIONS	...	...	...	...	13
12. SHARES	...	...	...	...	15
13. WITHDRAWAL OF SHARES	...	...	...	...	16
14. DEPOSITS	...	...	...	...	16
15. LOANS	...	...	...	...	16
16. PASS BOOK	...	...	...	...	18
17. FINANCIAL YEAR	...	...	...	...	18
18. APPLICATION OF FUNDS	...	...	...	...	18
19. INVESTMENT	...	...	...	...	19
20. LIEN	...	...	...	...	19
21. DISTRIBUTION OF SURPLUS	...	...	...	...	20
22. PROVISION FOR PUBLIC CO-OPERATIVE OR CHARITABLE PURPOSE	...	...	...	...	21
23. GENERAL MEETINGS	...	...	...	...	21
24. NOTICE OF MEETING	...	...	...	...	22

25. ADJOURNMENT/DISSOLUTION OF MEETING	23
26. VOTING	24
27. POWERS AND DUTIES OF THE ANNUAL GENERAL MEETING	26
28. BOARD OF DIRECTORS	27
29. DISQUALIFICATION OF A BOARD OR A COMMITTEE MEMBER	29
30. BOARD MEETINGS	30
31. POWERS AND DUTIES OF THE BOARD ...	31
32. RULES	34
33. MINUTES OF MEETING	34
34. MOTIONS	35
35. DUTIES OF OFFICERS	36
36. SUPERVISORY COMMITTEE	38
37. CREDIT COMMITTEE	40
38. EDUCATION COMMITTEE	41
39. SEAL	42
40. AGE QUALIFICATION OF OFFICERS ...	42
41. BOOKS AND REGISTERS TO BE MAINTAINED	43
42. AMENDMENTS	43
43. CONDUCT OF BUSINESS AFFAIRS ...	44
44. RESERVE FUND	44
45. BORROWING POWERS	45
46. BONDING OF FINANCIAL OFFICERS ...	45
47. DISPUTES	46
48. CONTRACTS OF EMPLOYMENT	46
49. INTERPRETATION	46

BYE-LAWS OF CAWECU

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, Supervisor or Education Committee.
 - (v) "The Act" means the Co-operative Societies Act, Chapter 81:03 and any amendments thereto;
 - (vi) "The Regulations" mean the Cooperative Societies Regulations 1971 and any amendments thereto;
 - (vii) "The Rules" means as provided for in bye-laws No. (32) of these bye-laws;
 - (viii) "An Officer" means one who is elected to serve on the Board, Credit or Supervisor Committee;
 - (ix) "The Society" means the Customs and Association Personnel WASA Employees, Credit Union, Co-operative Society Limited (CAWECU).

2. NAME AND ADDRESS AND AREA OF OPERATIONS

- (a) The Society shall be called CAWECU hereinafter referred to as "CAWECU Co-operative Society Limited." The Registered address of the Society shall be Eastern Main Road, St. Joseph or such other place as the Board may from time to time decide. In the event of any change of the registered address, notice of such change shall be sent to the Commissioner within thirty (30) days.

- (b) The area of operation of the Society shall be as follows:-

All Offices, Warehouse and Bonded areas of the Water and Sewerage Authority, Customs and Excise Division, Ministry of Finance and the Economy, and offices of Associated Personnel throughout Trinidad and Tobago.

3. OBJECTS:

The objects of the Society shall be:-

- (a) The promotion of the economy welfare and social conditions of its members by:

- (i) Providing 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 at legitimate rates of interest;

- (iii) Providing insurance coverage for shares held and loans outstanding by members;

- (iv) To obtain and supply to its members consumer articles of good quality, weight and measure;

- (v) To purchase goods, stores and consumable articles of all kinds including pharmaceutical, medical and chemical preparations from wholesale or retail dealers, commissions or other agents, or from Co-operative Societies or other sources for sale, to the benefit of members;

- (vi) To establish, maintain and manage such centers and other consequential facilities as may be required to provide adequate and necessary service to its members.

- (vii) Providing other services for the promotion of the economic welfare and social conditions of members as may be approved by the Board as it sees fit from time to time.

- (b) To encourage the spirit and practice of thrift, self-help and co-operation among members and to promote the development of co-operative idea by:-

- (i) Education of members in co-operative principles and practices and the management of their financial resources;

- (ii) Affiliation to or collaboration with any other co-operative Society or organisation.

- (iii) To promote team sports for the economical social and cultural benefit of members of the Society;
- (iv) 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 operations 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 re-build buildings upon any such freehold or leasehold land;
- (v) 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.
- (vi) To do all such lawful things incidental or conducive to the attainment of the objects and exercise of the powers of the Society.

4. QUALIFICATION FOR MEMBERSHIP

Membership shall be open to:

- (a) All persons of good character who reside or work within the area of operation of the Society; viz:-
 - (i) All employees of the Water and Sewerage Authority, Custom and Excise Officers, Guards, Extra Guards, Staff, Typist, Manipulative Employees, and Clerks and Brokers;

- (ii) Members of staff of other Government Departments/ Agencies/Statutory Boards/Business Firms, and Companies which are allied or associated with the working operations in the Customs and Excise areas and Water and Sewerage areas;
- (iii) Members of the families of the aforementioned upon recommendation by family members;
- (iv) Persons who play sports with members of the Customs and Excise Department and the Water and Sewerage Authority;
- (v-a) Any other person or Co-operative Society which the Board of Directors may approve from time to time;
- (b) Membership in the Society shall be open, without restriction to race, sex, religion or other affiliation, to Directors, employees, and pensioners of the Society and its subsidiaries who are resident in the islands of Trinidad and Tobago.
- (c) Permanent employees of the Society who are aged 16 years and over; and
- (d) Other registered Co-operative Societies in Trinidad and Tobago;

5. APPLICATION FOR MEMBERSHIP

- (a) Application for membership shall be made to the Secretary on the prescribed form and shall be dealt with by the

Board of Directors and no approval shall be given unless the applicant has been recommended by a member. 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 nonrefundable entrance fee of ten dollars (\$10.00), together with an operational fee to cover the cost of Pass Book and Bye-Laws and the value of one full share, (\$5.00 per share). The operational fee shall be determined by the Board.

6. TERMINATION OF MEMBERSHIP

- (a) Membership shall be terminated by the death or insanity of a member, by resignation or expulsion in accordance with these bye-laws or by loss of the qualification required for membership.
- (b) A member shall have the right to resign from the Society provided that he has been a member for at least one (1) year and is not indebted to the Society directly or indirectly.

7. EXPULSION OF MEMBERS

- (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 con-

vened for the purpose, expel the member from the Society.

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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 defense. 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 defense;
- (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 appeal. The Special General Meeting shall review the facts and issues involved and shall have power by 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 thirty (30) days allowed under this bye-law, the 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 date on which he ceased to be a member by virtue of his expulsion;
- (h) If any person 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 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 defense and to be represented by a person of his choice;
- (j) A member shall have the right to appear to the Commissioner against findings of the Special General Meeting on the grounds that he was denied the right to a fair hearing or that the procedures for the hearing and determination of the charge or appeal were contrary to the 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. LIABILITY OF MEMBERS:

- (a) A member who resigns, withdraws or is expelled shall have no further rights in the Society, but is not by such resignations, withdrawal or expulsion released from any liability of the Society existing at the date of resignation, withdrawal or expulsion;
- (b) The estate of a deceased member shall be liable for a period of two (2) years from the date of his decrease for the debts of the Society as they existed at the time of his death;
- (c) The liability of a member for the debts of the Society shall be limited to the value of shares held by him;
- (d) 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 date of his ceasing to be a member.

9. UNCLAIMED SHARES:

- (a) If the whereabouts of any member are not known to the Society and no claim is made within two (2) years from the date of his 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 sum remaining unclaimed in this account for two (2) years may be transferred to the Reserve Fund;
- (b) The Board may entertain claims made in respect of any sum transferred to the Unclaimed Shares Account or Reserve Fund upon the production of such proof as it may deem satisfactory.

10 CAPITAL

The capital of the Society may be derived from:

- (a) Shares (an undetermined number of shares of the value of \$5.00 each)
- (b) Deposits from members only;
- (c) Any sum capitalized from the annual surplus of the Society with the authority of the general meeting;
- (d) Entrance Fees;
- (e) Fines;
- (f) Loans from both members and non-members;
- (g) Activities sponsored by the Society;

(h) Fixed Deposit;

- (i) Such other sources as may be determined by the Board and approved by the Commissioner.

11. 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 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 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) *Revolution*

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

- (c) *Fees:*

No fees shall be payable for the first nomination made by a member. For each subsequent revolution, nomination or variation, the nominator shall pay a 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 legal 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.

(g) No revocation or variation of a nominee shall be valid unless done in the manner prescribed under (b) of this bye-law.

12. SHARES:

- (a) Shares shall be valued at five dollars (\$5.00) each and may be purchased outright or paid for by weekly, fortnightly or monthly installments, respectively;
- (b) No member may hold at any time more than one-fifth (1/5) of the paid-up share capital for the Society;
- (c) All share transfers shall be at par value;
- (d) On the death of a member the Board may transfer his shares to the person nominated by him, or his heir, or legal representative if he is qualified to be a member. A share transfer fund shall be specifically constituted from annual surplus for the purpose of paying the value of the shares of a deceased member to the person nominated by him, or if there be no person nominated by him, to his heir or legal representative;
- (e) No transfer of a share shall be valid and effective unless and until such transfer has been registered on the direction of the Board;
- (f) No member may resign from membership or transfer or withdraw his shares while he is indebted to the Society, while he is an endorser or guarantor of any loan due to the Society without a special order of the Board;
- (g) The Society shall have a lien on the shares and deposits of a member for any sums due to the Society by such a member or for any loan endorsed by him.

13. WITHDRAWAL OF SHARES

- (a) A member may deposit money in sums not less than five dollars (\$5.00) at any one time.
- (b) The Board may require a member wanting to make a withdrawal to give a written notice not exceeding thirty (30) days.
- (c) The Board shall determine the terms and conditions of the deposits made by the members of the Society.

14. DEPOSITS

- (a) A member may deposit money in sums not less than Five Dollars (\$5.00) at any one time.
- (b) The Board may require a member wanting to make a withdrawal to give a written notice not exceeding thirty (30) days.
- (c) The Board shall determine the terms and conditions of the deposits made by the members of the Society.

15. LOANS

- (a) The Society shall make loans exclusively to its members and solely for a provident or productive purpose.
- (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 by a ballot.
- (d) No loan shall be made to a member who is 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.
- (e) 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) if approved by the vote of a two-thirds (2/3) majority of all the other members of the Board, Credit and Supervisor Committees sitting together or with the consent in writing of all the said members other than the borrowing officer.
- (f) The Board may appoint Credit Managers or Loan Officers and specify the limit of their authority. Loans in excess of equity to officers of the Society shall be outside the jurisdiction of such Credit Managers or Loan Officers.

16. PASS BOOK

- (a) Every member or depositor shall be issued with a Pass Book in which shall be recorded all monies paid to the Society towards shares, deposits, repayments or loans, interest and fines in separate columns.

Loans paid out and shares or deposits withdrawn shall also be recorded therein. Every entry in the Pass Book shall be initialed by the person receiving, paying or entering the money represented thereby.

- (b) No money shall be received from or paid to a member or depositor in respect of these accounts unless his Pass-book is presented for the proper entry to be made therein.
- (c) In the event of the Society's account being computerized and mechanized the Pass Book may be replaced by the issue to each member of a requested statement containing all his financial transactions with the Society including the balances on each account contained therein.

17. FINANCIAL YEAR

The financial year of the Society shall begin on the first of January of each year and end on the last day of December following.

18. 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 in pursuit of its objects use its funds to hold, purchase, take on 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.

19. INVESTMENT

The Board may subject to the provision of the act and regulations invest any portion of the Society's funds not required in the business of the Society as follows:-

- (a) In any bank approved by the Commissioner;
- (b) In any securities Boards of Mutual Funds 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 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.

20. LIEN

The Society shall have 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, at least twenty one (21) days notice shall be given.

21. 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 ten percent (10%) may be credited to an Education Fund;
- (b) Dividends may be paid to members in cash or otherwise as the general meeting may decide;
- (c) A bonus or rebate proportionate to the total amount of business done by each member with the Society during the previous financial 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 or 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 the Society;
- (d) A percentage rebate of interest in proportion to the amount paid any each member;
- (e) A honorarium to any non-salaried officer; and

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

22. PROVISION FOR PUBLIC CO-OPERATIVE OR CHARITABLE PURPOSE

The general meeting shall have power after making the prescribed payment to the Reserve Fund, to:

- (a) Set aside a sum not exceeding ten percent (10%) of its net surplus; and
- (b) At any time utilize that sum in contributing to any public, co-operative or charitable purpose.

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 on the audit of the accounts of the Society is received by the Board. At least seven (7) days notice shall be given to all members. The 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 the President, the Board, the Supervisory Committee, the Commissioner or his representative or on receipt by the Secretary of written demand signed by not less than ten percent (10%) 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 general meeting or special general meeting shall be forty (40) members or ten percent (10%) of the total membership, whichever is less.
- (f) No matter other than those stated on the Agenda shall be discussed and dealt with at any Special General Meeting even though a majority of the members present vote otherwise.

24. NOTICE OF MEETING

- (a) All members shall be given at least seven (7) 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. Members who fail to supply their addresses or any change therein or who are out of the country shall not be entitled to receive notices of any meeting.

- (c) Notwithstanding anything herein contained to the contrary notice of the annual general meeting, or a meeting shall be deemed to have been given or served upon every member of the Society if a notification thereof be struck up in conspicuous place at the registered office or place of business of the Society for at least fourteen (14) days previous to such meeting 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 or special general meeting.

25. ADJOURNMENT/DISSOLUTION OF MEETINGS

- (a) If after thirty (30) minutes of the time fixed for any annual general or special general meeting other than a special general meeting convened at the request of Commissioner the members present are not sufficient to form a quorum, such meeting shall stand adjourned to a date not less than twenty one (21) 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 members present not constituting a quorum.

- (b) In the case of a meeting called on the demand of the required number of members, such meeting shall be dissolved if after sixty (60) 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 the demand by the required number of members, the members applying for such a meeting shall have the power to convene and hold the meeting by notice which must contain the objects of the proposed meeting and a statement of the effect that the meeting has been convened on the failure of the Secretary to convene the meeting demanded. Executive members present at such a convened meeting must be recognised to chair such a meeting.
- (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 or as is requested by members, decisions at any meeting of the Society shall be made by a majority of the votes recorded by members present on show of hands;

- (b) Each member shall have but a single vote irrespective of his share holdings and there shall be no voting by proxy;
- (c) A member being a society shall cast a single vote through a duly delegated 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) At any general meeting on a motion put to the vote, a poll may be demanded before or on the results by the Chairman or at least three (3) members present;
- (g) In respect of every resolution put to the vote the Chairman shall declare:-
 - (i) whether it has been carried or lost;
 - (ii) whether the voting was by show of hands;
 - (iii) whether the decision was unanimous or by a particular majority, and in respect of all such declarations the minute shall be conclusive evidence thereof.

27. POWERS AND DUTIES OF THE 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 and approve same;
- (c) To allocate surplus from the previous year subject to the Act, Regulations made thereunder and Bye-laws;
- (d) To approve and/or amend any rules made by the Board under Bye-Laws No. 32;
- (e) To elect members of the Board of Directors, a Credit Committee and a Supervisory Committee, such elections shall be by secret ballot;
- (f) To elect two (2) substitutes each for the Board, and the Credit and Supervisor Committee 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;
- (g) Where necessary, to amend Bye-Laws;
- (h) To approve the maximum liability that may be incurred in loans or deposits by the Society;

- (i) To approve or vary the quorum of honorarium recommended by the Board for any unsalaried officer;
- (j) To appoint an Auditor for the current term from the list of Auditors approved by the Commissioner;
- (k) To deal with other business duly brought forward.

28. BOARD OF DIRECTORS

- (a) The general management of the affairs of the Society shall be entrusted to the Board of Directors who shall exercise all the powers of the Society except those reserved to the General Meeting of members, or other committee by the Act, Regulations or these bye-laws. The Board of Directors shall consist of twelve (12) members to serve for a term of three (3) years and shall be elected at an annual general meeting. One third (1/3) of the members shall go out of office each year.
- (b) Provided that at the first general meeting to be held within one (1) month after approval of these bye-laws, one third (1/3) of the members of the Board shall be elected to serve for one (1) year; one third (1/3) of the members to serve for two (2) years; and one third (1/3) of the members to serve for three (3) years. Thereafter all elections shall be for terms of three (3) years.

- (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. The Board may also appoint a Secretary, Assistant Secretary, Treasurer and such other officers as may be determined, any or all of whom may or may not be a member of the Board.
- (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 be disqualified from a seat on the Board.
- (e) Any person who is in the paid employment of the Society shall automatically be disqualified from a seat on the Board.
- (f) The payment of a honorarium to an officer as approved by the general meeting or any allowances for the performance of specific tasks assigned to him by the Board shall not be deemed to be a salary paid to an officer.
- (g) The Executive Officers of the Board shall be a President, a Vice President, a Treasurer, a Secretary and an Assistant/Treasurer/Secretary.
- (h) Save at the first Annual General Meeting, no member shall be elected to the Board or shall be elected or Appointed to office unless he holds twenty (20) fully paid up shares in the Society.

- (i) Every member of the Board shall, before taking part in any business of the Board be required to disclose any personal interest arising out of that business and after considering such disclosure, it shall be for the Board to decide whether such member shall take part in the discussion and vote upon the item of business in which he has disclosed an interest.

29. DISQUALIFICATION OF A BOARD OR COMMITTEE MEMBER

A Board or Committee Member shall cease to hold office if:

- (a) Cease to be a member of the Society;
- (b) Applies for bankruptcy or is declared a bankrupt;
- (c) Becomes of unsound mind;
- (d) Is convicted of any offences involving dishonesty;
- (e) Fails to attend three (3) consecutive meetings without tendering a valid and proper excuse thereof;
- (f) Is employed by the Society and is in receipt of a salary or wage;
- (g) Becomes delinquent in loan repayment for three (3) consecutive months.

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) Any member of the Supervisory Committee is at all times entitled to a seat at meetings of the Board but not to vote.
- (c) 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.
- (d) 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.
- (e) The Commissioner or his representative shall at all times be entitled to a seat at meetings of the Board and to take part in the deliberations thereof but shall not vote.
- (f) At least three (3) days notice shall be given to members of any Board meeting. Together with the notice, a copy of the Agenda and any necessary documents shall be sent to Board members.

- (g) If after 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 four (4) days 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

- (a) To appoint, suspend or dismiss managers of the Society, to determine his duties, powers and terms and conditions of his employment and to fix salaries and emoluments of all paid staff.
- (b) To determine the terms and conditions of employment of staff the Board may delegate this power to the General Manager subject to such conditions as it may impose.
- (c) To make decisions on applications for membership.
- (d) To contract loans and incur expenditure subject to any cause to be prepared not later than three (3) months after the close of the financial year, statements of accounts and a balance sheet and submit these to audit.
- (e) To see that the accounts are accurately kept, to prepare or cause to be prepared not later than three (3) months 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 present same at

the general meeting for approval, 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 or association of which it is a member.
- (i) To expel members in accordance with these bye-law.
- (j) To review annually the bye-laws and if necessary, propose amendments at general meeting.
- (k) To enter into contracts on behalf of the Society through the signatures of the President and the Secretary.
- (l) To determine the rate of interest and terms and conditions of savings and deposits accounts.
- (m) To determine the rate of interest on loans to members.
- (n) To recommend the rate of dividends, bonuses, patronage or rebate of interest to be paid to members.
- (o) To formulate rules or policies for the Society.
- (p) To have charge of investments other than loans to members.
- (q) To have charge of all property of the Society and to ensure against loss.

- (r) To appoint an Education Committee, an Investment Committee, a Common Good Fund Committee, and any other committee.
- (s) To authorise the institution, compromise or abandonment of legal or arbitration proceedings.
- (t) To designate the banks in which funds of the Society shall be deposited.
- (u) To appoint such sub-committees as may be necessary and to determine their terms of reference.
- (v) To delegate such authority as may from time to time be found necessary for the efficient operation of the Society.
- (w) 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.
- (x) In their conduct of the affairs of the Society the members of the Board and Committee shall at all times observe the Act, the Regulations and the bye-laws and shall exercise 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. They shall report truthfully and faithfully to the membership.
- (y) To maintain a true and accurate account of all money received and expended and all produce and stocks bought

and/or collected and sold, and to keep a true account of the assets and liabilities of the Society.

- (z) To ensure the register of members is correct and up to date.
- (aa) To present to the annual general meeting an audited income and expenditure account, balance sheet and statement of receipts and payments.
- (bb) To guard against adulteration of all approved products sold through the Society.
- (cc) To supervise the taking of the inventory at regular intervals but not less than once semi-annually and to assist anyone authorized to inspect the books of the Society.

32. RULES

The Board shall have the power to make 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 and shall cause a book containing all such rules to be kept open at all times for inspection by members or any person authorized by the Commissioner.

33. MINUTES OF MEETING

- (a) All resolutions passed or decisions made at any meeting of the Society shall be recorded in a Minute Book which shall be signed by the Secretary or other person record-

ing same and countersigned and dated by the Chairman of the meeting at which the minutes were confirmed.

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- (b) The Minute Book shall also contain:

- (i) the names of the officers and the number of members present at the meeting;
- (ii) The time fixed for the meeting and the time the meeting commenced;
- (iii) The membership of the Society on the date of the meeting.

34. 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) Three (3) clear days notice shall otherwise be given to the Secretary in writing of any matter other than those on the Agenda at any 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 the consent of the Chairman.
- (c) Notwithstanding the provisions of (a) and (b) above, an action of 'No Confidence' may only be moved at a meeting specifically convened for the purpose.

35. DUTIES OF OFFICERS

PRESIDENT

- (a) A President shall summon and preside at General and Board meetings of the Society and shall in the case of equality of votes, have a casting vote.
- (b) He/she shall together with other officers specified in these bye-laws sign all cheques, instruments and other documents on behalf of the Society as agreed by the Board.
- (c) He/she shall sign minute book and shall perform such other duties as appertain to his office.

VICE PRESIDENT

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

SECRETARY

- (a) To summon all Board and general meetings in consultation with the President.
- (b) To attend all general 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.
- (g) To do all other acts and things as may be required of him by these bye-laws or as the Board may direct.

TREASURER

The duties of the Treasurer shall be:-

- (a) To prepare for the consideration of the Board and Committee such budgets and Financial Statements as they may require;
- (b) To sign cheques and other documents of the Society, if necessary, together with one of the other persons appointed by the Board for the purpose;
- (c) To ensure safe-keeping of the liquid cash and to deposit all excess money in the banking accounts in the name of the Society;
- (d) To serve as the General Manager of the Credit union, under direction of the Board;
- (e) Within twenty-four (24) hours after receipt, deposit all funds in his possession in the bank or banks prescribed except such sums as permitted by the Board of Directors.
- (f) To supervise the working of the office and staff, to be responsible for a proper and punctual keeping of books and accounts, register and other documents of the Society.

- (g) To attend Credit Committee meetings as an ex-officio member.
- (h) To perform such duties as may be assigned to him by the Board.

ASSISTANT SECRETARY/TREASURER

It shall be the duties of the Assistant Secretary/Treasurer to assist:

- (a) The Secretary and Treasurer in the performance of their duties;
- (b) To perform such other duties to him from time to time.

36. SUPERVISORY COMMITTEE

- (a) The Supervisory Committee shall consist of three (3) members to be elected annually by the members at each annual general meeting, none of whom shall be eligible for service on the Board or the Credit Committee.
- (b) 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) Two (2) 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 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. The members present at the meeting may, by a majority vote, sustain such suspension and remove such member;
 - (iv) If it deems such action necessary, call a special general meeting of the members to consider any matter the Committee will submit to the meeting.
- (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 six (6) months the shares and deposit 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 documentations are on file, that each application embodies the purpose for which the relative loan was named and that the security offered is adequate. They shall also insure that each loan application approved bears the signatures of at least one (1) member of this committee, shall attest the balance sheet required to be submitted to the Commission.

37. CREDIT COMMITTEE

- (a) The Committee shall consist of five (5) members elected by the members at each Annual General Meeting.
- (b) A Chairman and a Secretary shall be chosen by and from the Committee at their first meeting after each Annual General Meeting.
- (c) The Secretary shall prepare and keep a full and correct record of all action taken by the Committee.
- (d) The Credit Committee shall be responsible for the approval and the general supervision of all loans to members guided by the Credit Management Policy of the Board.
- (e) The Committee shall inquire carefully into the financial position of borrowing members and their ability to repay fully and promptly; the obligation assumed by them, and shall ascertain whether a loan promises to be of benefit to the borrower.

- (f) The Committee shall meet weekly and meetings shall be held from time to time as business may require.
- (g) No Credit Committee member shall be a member of the Board.
- (h) Three (3) members shall constitute a quorum.

38. EDUCATION COMMITTEE

- (a) The Board shall at its first meeting after the annual general meeting appoint a committee of five (5) persons, who may also be members of any committee to be known as the Education Committee.
- (b) This Committee shall be in charge of corporate publicity and education of customers/members.
- (c) The Committee shall advise and act in collaboration with the leaders of discussion groups, assist in the provision and maintenance of a library for use of members of the Society and arrange for purchase of books and magazines particularly in relation to the Co-operative movement.
- (d) The Vice Chairman of the Board shall be the Chairman and a Secretary shall be chosen by and from the Committee at its first meeting after its appointment.
- (e) The Committee shall be empowered to co-opt persons to be members and they shall not have the right to vote.
- (f) The Committee shall from time to time submit to the Board, a requisite to cover the cost of literature, etc. and the Board shall be careful to see that the education fund

is used for the purpose for which it is intended and in conformity with the act, regulations, bye-laws, rules and directions of the Board.

- (g) The use of the books and magazines shall be open to all members.
- (h) The Committee shall make arrangements for lectures and discussions etc; every three (3) months and use its best endeavors generally to stimulate interest in the cultural activities and business of the Society.
- (i) The Committee shall submit an annual report to the Board.

39. 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 persons 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.

40. AGE QUALIFICATIONS OF OFFICERS

An individual who has not attained the age eighteen (18) years shall not be an officer of the Society but may be an employee of the Society.

41. BOOKS AND REGISTERS TO BE MAINTAINED

The Society shall keep and maintain such books and registers as approved by the Commissioner. It shall open for inspection by all members and at all reasonable times at the office of the Society.

- (a) A copy of the Act, Regulation and Bye-laws;
- (b) A copy of the last audited statement; and
- (c) A list of the members of the Society

42. AMENDMENTS

- (a) The resolution to amend the bye-laws of this Society in accordance with Section 21 of the Act shall not be valid unless it was passed by the majority of not less than three fourths (3/4) 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 the purpose not earlier than one (1) month not 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 purpose 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.

43. CONDUCT OF BUSINESS AFFAIRS

- (a) All transaction 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 Committee of the Society, and by all members of the staff.
- (b) In their conduct of the affairs of the Society the Board and Committee members shall exercise the prudence and diligence of ordinary men of business and shall be responsible for any loss sustained through acts contrary to the law, the regulations, the bye-laws and any rules made under Bye-Laws 31 of these Bye-Laws.

44. RESERVE FUND

- (a) The Board shall set aside a Reserve Fund from:
- (i) All entrance fees and fines collected from members; and
 - (ii) At least ten percent (10%) of the rest of the net surplus at the end of each financial year before the declaration of dividend.
- (b) The Reserve Fund shall be indivisible and no member shall be entitled to any specific shares thereof.

- (c) 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 provision of the Act.
- (d) 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.

45. 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 obligation or discharging any of its functions or objects.

46. 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 bond with one (1) sufficient surety or give a 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 the 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 the sufficiency of the security furnished by the Bond.

47. 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.

48. CONTRACTS OF EMPLOYMENT

Every employee of the Society shall enter into a contract of employment which shall contain such terms and conditions of service as may be mutually agreed upon between the Board and the employee.

49. INTERPRETATION

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

I, KEITH R. MAHARAJ Commissioner for Co-operative Development do hereby certify that the foregoing Bye-Laws Nos. 1-49 of the CAWECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED, Registration No. CU/251/98 have been approved by me.

Dated at Port of Spain this 13th day of July, 1998.



Commissioner for Co-operative
Development
COMMISSIONER FOR CO-OPERATIVE
DEVELOPMENT