



Credit Union

Co-operative Society Limited

“Creating and Securing Your Future”

BYE-LAWS

Revised as at November 2015

TECU HOUSE
SOUTHERN MAIN ROAD
MARABELLA

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1. INTERPRETATIONS

- 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 or Supervisory Committee;
 - v. “The Act” means the Co-operative Societies Act, Chapter 81:03 and any amendments thereto;
 - vi. “The Regulations” mean the Co-operative Societies Regulations 1971 and any amendments thereto;
 - vii. “The Rules” mean the Rules as can be decided by the Society from time to time in accordance with the Societies Bye-Laws and the Co-operative Societies Act Chapter 81:03
 - viii. “The Society” means the TECU Credit Union Co-operative Society Limited.
 - ix. 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.
 - x. Wherever in these Bye-Laws a Special Majority is required and the computation of that Special Majority includes a fraction of a person; the fraction shall be considered a person.
 - xi. A member in “Good Financial Standing” is a member who is neither delinquent nor inactive.
 - xii. A “Delinquent Member” is a member who is in default of payments of money when due.
 - xiii. “Term” means
 1. For the Supervisory Committee one (1) year i.e. from one Annual General Meeting to another.

2. For the Credit Committee one (1) year i.e. from one Annual General Meeting to another.
 3. For the Board of Directors three (3) years. 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, Regulations and the Bye-Laws read together.
- (c) Any doubts arising in respect of the meaning or interpretations of any of the provisions of these Bye-laws shall be referred to the Commissioner for clarification.

2. NAME

The Society shall be called TECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED.

3. REGISTERED ADDRESS AND OPERATIONS

The registered address of the Society shall be at TECU House, 281-285 Southern Main Road, Marabella in the Republic of Trinidad & Tobago, or at such other place as may be decided by the

Board of Directors from time to time, in accordance with Bye-Law 45. 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.

- (a) The area of operations of the Society shall be throughout Trinidad and Tobago.

4. OBJECT

The object of the Society shall be:

To promote thrift among its members and to create a source of credit for provident and productive purposes including Mortgage of Real Property.

- (a) To provide recreational facilities for the benefit of members.
- (b) To provide a range of competitive financial products and services which satisfies members' needs.
- (c) To engage in legitimate business activities that create wealth and contribute to the improvement of the quality of life of members as determined by the Board from time to time.

5. QUALIFICATION FOR MEMBERSHIP

- i. Bona Fide employees and/or pensioners of Petroleum Company of Trinidad & Tobago Limited, its predecessors, successors or subsidiaries or associated companies, and other related institutions.
- ii. Relatives of members.
- iii. Such other persons who are recommended for membership by a bona-fide member of the Society
- iv. Such other persons, personnel of companies and of institutions approved by the Board.

6. ADMISSION FOR MEMBERSHIP

Application for membership shall be made on the prescribed form and submitted to the Society for approval by the Board. No application shall be approved unless the applicant has been recommended by a member and has paid the sum of \$5.00 representing payment for one (1) share.

7. COMMENCEMENT OF MEMBERSHIP

Membership shall be deemed to commence on the date of admission to the Register of Members.

8. CESSATION OF MEMBERSHIP

- i. A member may terminate membership at any time provided that he is not a debtor, an endorser, or a guarantor of any loan due to the Society.
- ii. If a member terminates membership, he shall (ipso facto) cease to be a member, provided always that he shall not be entitled to withdraw or transfer his shares (membership shall not be terminated) until all debts to the Society dated prior to the loss of qualification shall have been liquidated.
- iii. If any member violates the Bye-Laws or otherwise acts in a manner prejudicial to the interest of the Society, the Board may be a 2/3 majority vote of its members present at the meeting suspend or terminate his membership after a hearing.
- iv. Where a member is terminated or suspended, a concise statement in writing of the specific grounds for his termination or suspension must first have been served upon the member and he must have been given a reasonable opportunity of being heard by the Board in his defence.
 - a. The member shall be at liberty to call witnesses in his defence.
 - b. An appeal from the findings of the Board may be made by a terminated or suspended member by letter addressed to the Secretary to reach within fifteen (15) days of serving the order of termination.
 - c. Where the terminated or suspended member lodges an appeal of his expulsion or termination with the Secretary, the Board shall convene a Special General Meeting within forty-five (45) days of a notice of appeal. The

Special General Meeting shall review the facts and issues involved and shall have the power by a vote of the majority of members present to confirm or disallow the expulsion of the member.

- d. Where the Board fails to hold a Special General Meeting within the forty-five (45) days allowed under the Bye-Law, the termination or suspension of the member shall be rescinded automatically and all lost benefits reinstated.
- e. If any person who is a witness in any proceeding under this Bye-Law or has any direct or indirect interest herein sits 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.
- f. At the hearing of any appeal under this Bye-Law the terminated or suspended member shall be at liberty to call witnesses in his defence and to be represented by a person of his choice.
- g. Members so expelled shall only be entitled to the receipt of dividend, patronage refund or other deposits which accrue prior to the date of expulsion, and shall be:
 - i. Debarred from offering himself for office.
 - ii. Disqualified from holding any office to which he is already elected.
 - iii. Disentitled to the receipt of any dividends accruing during the term of such delinquency, whereupon such accruals would now be transferred to debts owing to the society and or to shares as determined by policy.
 - iv. Disentitled to participate in any service supplied or offered to members.

9. LIABILITY

The liability of a member for the debts of the society shall be limited to the value of the members' shares.

10. CAPITAL

The capital of the Society shall be unlimited and shall consist of:

- An unlimited amount of shares of five dollars (\$5) each from members.
- Accumulated surpluses
- Grants and Donations from Government, International Agencies and Co-operative Organisations
- Other funds determined by the Board

The Capital funds of the Society shall only be used for the stated objects of the Society.

11. SHARE-HOLDING

No member shall hold more than ten per centum of the total issued share capital of the Society at the date of purchase of such shares.

The minimum share holding of a member shall be as prescribed by the Board.

12. REGISTER OF MEMBERS

A register of members shall be kept by the Society in which it shall record the full name, address, occupation, date of entrance of each member, the value of each share-holding, the date of withdrawal of membership, name and address of appointed nominee and number of shares transferred to each nominee.

13. SHARE TRANSFER

Shares may be transferred from one member to another and must be in the prescribed manner.

14. SHARE TRANSFER RESTRICTION

All share transfers are subject to approval in the manner prescribed by the Board and no application for share transfer which infringes the provisions of Bye-Laws 9, 11 and 34 of these Bye-laws shall be accepted.

15. ANNUAL GENERAL MEETING

The Annual General Meeting of the members shall be held no later than one (1) month after receipt of the Auditor's Report. Business to be transacted at the Annual General Meeting shall include:

- i. Receipt of reports of various officers and committees and the auditor.
- ii. Confirmation of dividend recommended by the Board.
- iii. Adoption of annual accounts.
- iv. Filling of vacancies on the Board, Credit and Supervisory Committees.

- v. Appointment of Auditors.
- vi. Election of two alternates to the Board, Credit and Supervisory Committees.
- vii. Fixing of maximum liability in accordance with Regulations 14 and 29, as approved by the Commissioner for Co-operative Development.
- viii. Approval of Bad Debts written-off in accordance with Regulation 32.

Any other business shall be regarded as special business, and shall be fully detailed in the notice convening the meeting.

16. SPECIAL GENERAL MEETING

The Board may in its discretion call a Special General Meeting of the members, or shall so do at the request of the Supervisory Committee or one-tenth (1/10) of the members of the Society or consistent with Regulation 19 (ii) of the Act at the request of the Commissioner. The purpose of the Special General Meeting shall be stated in the notice convening the same and only such matters as are so stated may be dealt with at the meeting.

17. NOTICE OF GENERAL MEETING

Notice of all Annual and Special General Meetings shall be given by the Secretary who shall at least seven (7) days before the meeting post a notice of the meeting in a conspicuous place in the registered and Branch offices of the Society and publish such notice in both the print and electronic media.

18. QUORUM AT MEETINGS

At all General Meetings fifty (50) members shall constitute a quorum. If a quorum is not present on the expiration of half an hour after the time fixed for such a meeting, an adjournment shall be taken to a date not less than fourteen (14) days thereafter and members shall be notified accordingly at least five (5) days before the date thereof; such notifications to be made in the same way as is provided in the case of a General Meeting. The adjourned meeting shall be properly constituted irrespective of the number of persons present.

19. VOTING AT MEETINGS

At all meetings each member shall have but a single vote whatever his shareholding may be, and there shall be no voting by proxy. A member being a society or body of persons whether incorporated or not shall cast a single vote through a duly delegated agent.

20. BOARD OF DIRECTORS

- i. The Board shall consist of twelve (12) members, each of whom shall be elected at an Annual General Meeting for a term of three (3) years.
- ii. One third (1/3) of the Board shall be so elected each year and no member may serve for more than three (3) consecutive terms.
- iii. A member elected to fill the remaining period of another member's term caused by a vacancy shall be deemed to have served a term and is not required to face election until the expiration of that term.
- iv. Any vacancy occurring in the Board between Annual General Meetings shall be filled by the Board from substitutes elected at the previous Annual General Meeting.

- v. 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. In the absence of the President and Vice President, any other person elected by a majority of the members present shall preside at the meeting.
- vi. If a member of the Board fails to attend three (3) consecutive meetings without the prior or subsequent approval of the Board, his office may be declared vacant and the vacancy shall thereupon be filled as provided in paragraph (iv) of this Bye-Law.
- vii. The Board of Directors may approve the absence of a member for a period of up to five (5) consecutive months. If a member of the Board indicates his unavailability for six (6) consecutive meetings his office shall be declared vacant and the vacancy shall thereupon be filled as provided in sub paragraph (iv) of this Bye-Law.
- viii. Any person who is in the paid employment of the Society shall not be eligible for election to the Board.

21. POWERS AND DUTIES OF THE BOARD

The Board shall have the responsibility for strategic direction, policy formulation, monitoring management performance and resource utilisation of the Society and in particular shall:

- i. Decide upon application for membership and expulsion.
- ii. Determine the minimum individual shareholdings and the maximum providing this does not exceed that outlined in Section 11 of these Bye-Laws, rates of interest on loans and recommend dividends on shareholdings consistent with the current legislative enactment governing Co-operative bodies.
- iii. Determine the policies under which funds are lent to members.
- iv. Establish policies for the recovery of delinquent loans.
- v. Determine policies under which investments are to be made.

- vi. Fix the amount of the bond of fidelity guarantee required of all officers and collectors.
- vii. Designate the bank or other financial institutions in which funds of the Society shall be deposited and appoint signatories and delegation of authorities for such funds.
- viii. Appoint any committee as and when required in accordance with guidelines laid down by the Board from time to time.
- ix. Grant loans to non-members with the approval of the Commissioner.
- x. Exercise any other powers and duties as specified in the Act and any amendments thereto.
- xi. Take all measures to provide for the management of the affairs of the Society for which no provision has been made for determination at a general meeting or these bye-laws and which are not inconsistent with the Act or any amendments thereto enforced for the time being.
- xii. To ensure that the necessary resources, including human and financial resources, are available for the Society to achieve its strategic objective.

22. OFFICERS

The Officers of the Society shall be the members of the Board and of the Credit and Supervisory Committees for the time being duly elected. The President, Vice President, Treasurer, Assistant Treasurer (as necessary), Secretary and Assistant Secretary (as necessary) shall be appointed by and from the Board within fourteen (14) days of the Annual General Meeting.

- i. No person shall be an officer of the Society and a salaried employee at the same time.
- ii. An employee who resigns shall not be eligible for election as a Board, Credit or Supervisory Committee member within five years of his resignation.

An employee who terminates his post in unfavourable circumstances shall not be eligible for election as an Officer

- iii. An Officer who accepts a position of paid employment with the Society shall immediately relinquish his elected position.
- iv. Any person who is a Board, Credit or Supervisory Committee member or employee of another Society shall not be eligible for election.

23. DUTIES OF THE PRESIDENT

It shall be the duty of the President to preside at meetings of members and of the Board and to perform such other duties as appertains to this office.

24. DUTIES OF THE VICE PRESIDENT

It shall be the duty of the Vice President to perform the duties of the President in the event of the absence or disability of that Officer and such other duties as may be assigned by the Board.

25. DUTIES OF THE SECRETARY

The Secretary shall be responsible to the Board for the following:

- i. To give due notice of all meetings in the manner prescribed by these Bye-Laws.
- ii. To keep correct records of the meetings of the members and of the Board.
- iii. To manage the Society's correspondence.
- iv. To ensure the safe keeping of all statutory documents, registers and all legal instruments.

- v. To perform any other acts and duties incidental to his office and such other duties as may be required by these Bye-Laws and the Act, and any amendments thereto or as the Board may direct.

26. DUTIES OF THE ASSISTANT SECRETARY

The Board may appoint an Assistant Secretary who shall assist the Secretary in the performance of his duties and shall carry out such other duties as assigned by the Board.

27. DUTIES OF THE TREASURER

The treasurer shall be responsible to the Board for the financial affairs of the organisation including:

- i. The presentation of monthly financial statements, annual budgets and budget revision, cash flows and such other financial information as the Board may require.
- ii. Ensuring proper internal controls, policies and procedures with respect to financial instruments drawn by the Society in the proper conduct of its business.
- iii. Ensuring the proper and punctual keeping of all books, accounts, registers, policies and other documents of the Society in accordance with International Accounting Standards.
- iv. Performing any other acts and duties incidental to the office and such other duties as may be required by these bye-laws and the Act and any amendments thereto or as the Board may direct.

28. DUTIES OF THE ASSISTANT TREASURER

The Board may appoint an Assistant Treasurer who shall assist the Treasurer in the performance of his duties and carry out such duties assigned by the Board.

29. EXECUTIVE COMMITTEE

- i. The Executive Committee shall consist of the President, Vice President, Secretary and Treasurer.
- ii. The duty of this committee shall be to act on behalf of the Board on routine or other matters requiring prompt decisions between Board meetings.
- iii. The Committee shall convene a meeting at least once between statutory Board meetings.
- iv. To report to the Board at each meeting on any decision taken for its ratification and approval.

30. DUTIES OF THE GENERAL MANAGER

The General Manager 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 direction and control of the Board.

31. INVESTMENTS

- I. The Society may invest in real estate and shall have the power to develop, sell, lease, mortgage such real estate as determined by the Board.
- II. The Society may invest the approved percentage (%) of its funds:
 - a) In or upon any security in which the Board for the time being is authorised by law to invest.
 - b) In shares or in securities of any society registered under the Act or any amendments thereto enforced for the time being or the Building Societies Ordinance or any society referred to in Clause 51 (ii).

- c) In any bank approved by the Commissioner.
- d) In any securities issued or guaranteed by the Government.
- e) In any other manner permitted by the Commissioner.

32. FINANCIAL YEAR

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

33. LOANS

The Society may make loans solely for provident or productive purposes. The Society may not, save with the consent of the Commissioner, make a loan to any person or registered entity approved by the Board other than a member. Interest on such loans shall be determined by the Board consistent with the Act and any amendments thereto.

- i. All applications for loans shall be made on a form prescribed by the Board.
- ii. A loan may be repaid in whole or in part at any time during the normal business hours or in any manner authorised by the Board.
- iii. A loan shall be applied only to such purpose for which it was granted.

34. LIEN

The Society shall have lien on the shares and or deposits and any other sum or amount due to a member for any debt due to the Society.

35. ENFORCEMENT OF CHARGE

For the purpose of enforcing a charge or lien on shares, deposits, interest on capital and deposits, dividend, bonus, property and surplus, the Board may either sell to a person, having the necessary qualification for membership, the shares which are subject to such charge or lien in such manner as it thinks fit; or set-off any sum credited by reason of share or deposit-holding, interest on capital and deposits, dividend, bonus, property and surplus to the member in or towards the payment of such debt; provided, however, that any such sales or set-off shall not be made until notice in writing of the intention to sell or set-off has been given to such member and default has been made in payment of such debt thirty (30) days after the giving of such notice. The net proceeds of such sale shall be applied towards the payment of such debt and the residue, if any, paid to such member. In the event of a set-off the members' shares and/or deposits shall be reduced accordingly and he shall be notified of the amount of his share and/or deposit holding after such set-off.

The Society may enforce a charge by applying to the Magistrate of the district in which the member or past member resides or carries on business or where the property subject to the charge is situate for a warrant of distress by certifying under seal to the magistrate the amount due and particulars of the Property so charged and request of the Magistrate to issue a warrant of distress and to order the sale of the property by public auction or private treaty.

36. WITHDRAWAL OF SHARES OR DEPOSITS

A member may withdraw all or any of his shares and/or deposits from the Society but not so as to reduce the total of his shareholding and or deposits below his total debts to the Society or the minimum of shareholding as prescribed by the Board. The Board may require a member to give written notice of his intention to withdraw the whole or

any part of his shares or deposits; provided that not more than ninety (90) days of such notice is required in the case of shares and not more than thirty (30) days in the case of deposits.

37. CREDIT COMMITTEE

- i. The Credit Committee shall consist of five (5) members who shall be elected at each Annual General Meeting, for a term of one (1) year and no member shall serve for more than nine (9) consecutive terms.
- ii. The Committee shall meet weekly and other meetings shall be held from time to time as business may require.
- iii. They shall choose from their own number a Chairman and a Secretary. The Secretary shall keep full and correct record of all actions taken by the Committee and submit monthly, to the Board, details of such actions.
- iv. Three (3) members shall constitute a quorum.

38. POWERS AND DUTIES OF THE CREDIT COMMITTEE

- i. The Credit Committee shall approve all loans in accordance with the loan policy as determined by the Board.
- ii. The Committee shall examine the character and financial position of borrowing members and their endorsers to ascertain their ability to honour their obligations under the loan and the benefit or benefits to be derived therefrom.
- iii. The Committee shall determine the terms upon which loans shall be repaid subject to the directives of the Board.
- iv. No loan shall be made unless approved by the majority of members of the Committee present at the meeting at which the application is considered.

- v. No loan shall be made to an Officer of the Society of a sum in excess of the value of his shares, accumulated dividends and interest thereon unless such a loan be approved by the vote of two-thirds (2/3) of the other members of the Board, Credit and Supervisory Committees sitting together or be made with the consent in writing of all the members (other than the borrowing officer) constituting the Board, Credit and Supervisory Committees.
- vi. 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.

39. SUPERVISORY COMMITTEE

- i. The Supervisory Committee shall consist of at least three (3) members who shall be elected at the Annual General Meeting for a term of one (1) year.
- ii. No member shall serve for more than six (6) consecutive terms.
- iii. No member of the Supervisory Committee shall be eligible for service on the Board or the Credit Committee.
- iv. Should any vacancy occur in the Committee between Annual General Meetings, the Board shall fill the vacancy from the alternate elected at the Annual General Meeting.
- v. Three (3) members shall constitute a quorum.

40. POWERS AND DUTIES OF THE SUPERVISORY COMMITTEE

The Supervisory Committee shall:

- i. Make an examination of the affairs of the Society at least semi-annually paying attention to, inter alia, securities, cash, loan applications and approvals.

- ii. Make an annual report of its activities and findings, for submission to the members at the Annual General Meeting.
- iii. By unanimous vote of all its members, if it deems such action to be necessary to the proper conduct of the Society, suspend any Officer or member of any Committee and call a Special General Meeting of the members within thirty (30) days to act on such suspension. The members present at that Special General Meeting may, by a majority vote, sustain such suspension and remove such Officer or member of Committee permanently or reinstate such Officer or Committee member.
- iv. By majority vote, 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. Have at least one (1) member of the Committee attest to the annual financial statements which are submitted to the members at the Annual General Meeting and to the Commissioner.

41. DEPOSIT ACCOUNTS

- i. The Society may introduce saving instruments and a member may deposit money in sums and in such instruments of securities as determined by the Board.
- ii. On the first day of January, April, July and October of each year, interest shall accrue at the rate fixed by the Board.

42. JOINT HOLDINGS

- i. Members may, on giving the necessary authority by signing a form to be prescribed by the Credit Union, hold shares and/or deposit accounts jointly with their joint partner; such joint partner must be a member of the Credit Union.
- ii. The Society shall maintain a register of all joint holdings.

- iii. A Joint Partner is a Member of TECU who may be nominated by another Member as a Beneficiary, but only in accordance with Section 41 of the Co-operative Societies Act Ch. 81:03.
- iv. A Joint Partner may, in the absence of the Member, carry out Share and Deposit transactions on behalf of the Member, including but not limited to, requests for account balances, and withdrawals, but which transactions do not include accessing loans on the Joint Account in his/her own right.

43. NOMINATION OF BENEFICIARIES

- i. The Society shall maintain a register of the nomination of all beneficiaries made by members of the Society whereby nominating any person or persons to whom the sum representing the full value (subject to Bye-Law 34) of his shares or the sum standing to his credit on deposit, specified in such nominations, shall be paid at his death, in accordance with section 41 of the Act, provided that the aggregate thereof does not exceed five thousand (\$5,000) dollars. If the aggregate sum, the subject of the nominations, exceeds that sum, the nomination shall be valid to the extent of the said sum but not otherwise.
- i. The Society shall maintain a register of all revocations or variations of such nominations by the nominator.

44. PAYMENT TO NOMINEE

On receipt of satisfactory proof of the death of the nominator, the Board shall pay to the nominee in the manner directed by the nomination, in accordance with Bye-Law 43.

Where a person has been nominated as beneficiary by a member in accordance with the Bye-Laws of the Society and such nominee is admitted to the membership in the Society, the Society shall within one (1) year of the death of the member by whom the nomination was made, transfer the shares or interest of such deceased member subject to the

limit specified in Bye-Law 43 (i) to the nominee. Where however, such nominee is not admitted to the membership in the Society or where the deceased member made no such nomination, the Society shall within one (1) year of the death of such deceased member, pay to the nominee or personal representative of the deceased members as the case may be, such sum, not exceeding the said limit, representing the value or part thereof of the deceased member's shares or interest in the Society.

If the whereabouts of any nominee are not known to the Society and no claim is made within one (1) year of the death of the nominator, the Board may transfer his shares and other interest, after deducting any sum due to the Society to an Unclaimed Share Account. Any sums remaining unclaimed in this account for one (1) year shall be transferred to the Reserve Fund provided that all steps have been taken in accordance with the policy laid down by the Board.

45. DEVOLUTION OF SHARES

In the event of the devolution upon or the vesting in any person of the shares or deposits of a member in the Society by legal process, or in any manner otherwise than above defined, the person legally entitled to the same shall be paid the full value (subject to Bye-Law 34) of the shares of such member or the money so on deposit.

46. DIVIDENDS

The Board may after the close of each financial year recommend a dividend from net earnings or accumulated net undivided surplus remaining after statutory reserves have been set aside. After confirmation by members at the Annual General Meeting such dividend shall be paid (subject to Bye-Law 34) on all shares which were fully paid up during the financial year to which the dividend relates. Shares which become fully paid up during the year shall be entitled to a proportionate part of the said dividend calculated on the

basis prescribed by the Board. Shares withdrawn during the year shall be entitled to a proportionate part of the said dividend calculated on the basis prescribed by the Board.

47. STATEMENTS OF ACCOUNTS

Every member shall be provided with statement of accounts in which (all) his shares and loans and such other products as the Board may specify with the Society shall be recorded. Such statements are to be provided not less than quarterly.

48. EDUCATION COMMITTEE

- i. The Education committee shall consist of at least five (5) members appointed by the Board for a term of two (2) years. Additional members may also be co-opted.
- ii. Members of the Education Committee may also be members of any other committee, except the Supervisory Committee.

49. DUTIES OF EDUCATION COMMITTEE

The Education Committee shall:

- i. Disseminate information to members on the products and services offered by the Society.
- ii. Induct new members.
- iii. Use its best endeavors generally to stimulate interest in the Society and the Co-operative Movement
- iv. Keep members informed on Co-operative philosophy, related topics and other related matters of general good to the membership at large.

- v. Report on its activities, including an annual report, to the Board.
- vi. Carry out any other duties that may be assigned from time to time by the Board.

50. NOMINATING COMMITTEE

- a) The Board shall in each year appoint a Nominating Committee whose duty shall be the screening and selection of nominees in accordance with the criteria set by the Board to be considered for election to the Board, Credit and Supervisory Committees.
- b) The Nominating Committee shall consist of five (5) members of the society and may include at least one (1) director (but not more than two (2) directors). The other members of the Committee shall consist of persons who have demonstrated knowledge of and a commitment to the Co-operative philosophy.
- c) Members of the Committee shall not be eligible for election to the Board, Credit or Supervisory Committees at the Annual or Special General Meeting.
- d) Notwithstanding the recommendations of the Committee, any financial member shall have the right to nominate other members to the Board of Directors and Committees at the Annual General Meeting.

51. ALLOWANCES TO OFFICIALS

No member of any Committee shall be paid any allowances or receive any gratuity unless such allowances or gratuity be agreed to by the Board.

52. CODE OF ETHICS

The Code of Ethics, as established by the Board, shall guide the conduct of Officers, Committee members and employees as applicable. All transactions of the Society with its members and all information respecting their affairs shall be held in the strictest confidence.

53. CONFIDENTIALITY

- i. Each Director, Officer and Employee be required to sign the relevant Confidentiality Statement upon election or appointment to office
- ii. Reports, Records, Notes to the Board and respective Committees and unconfirmed Minutes are the Property of TECU and distribution and retention of such records shall be determined by the Board. However, this does not in any way supersede the autonomy of the Supervisory Committee
- iii. The Board reserves the right to effectively manage the affairs of the Society without fear or favour and in the interest of the members.

54. AUDIT

- i. Every year at the Annual General Meeting an auditor shall be appointed in accordance with the provisions of the Act or any amendments thereto enforced for the time being. However, no one (1) auditing firm shall be appointed to audit the financial statements for more than three (3) consecutive years.
- ii. The Auditor shall have access to all records of the Society, and shall verify the financial statements; either certifying the financial statements as correct and in accordance with the Act or any amendments thereto enforced, for the time being, or else reporting

to the General Meeting before which these documents are to be laid in what respects they are incorrect and not in accordance with the Act and amendments thereto enforced for the time being.

55. RESERVE FUND

- i. The Society for the purpose of establishing a reserve fund shall set aside annually at the close of its financial year all fees and fines and a sum not less than ten per centum (10%) of the amount of its net surplus to be used as reserve against bad loans and other losses, and the moneys constituting this reserve shall not be used to pay expenses or otherwise distributed except in case of liquidation.
- ii. No unpaid loan or other amount shall be charged against the statutory reserve fund, except with the approval of the Commissioner.

56. EDUCATION FUND

After making provisions for the reserve fund and before declaring a dividend the Board shall set aside a sum as approved by the Board in the Education Fund to be used for educational purposes of the general membership. Approved budgeted allocations shall be administered by the Education Committee with the approval of disbursements by the Board.

57. SEAL

The common seal shall bear legibly engraved on it at length the registered name of the Society, it may be applied to legal documents and any other documents entered in the minutes by order of the Board. Its due application shall be attested to by two members of the Board present at the time. It shall be in the custody of the Secretary.

58. DISSOLUTION

The Society may be voluntarily dissolved by an instrument of dissolution with the consent of three-fourths of its members but only in the way and manner provided by the Act or any amendments thereto enforced for the time being.


59. AMENDMENTS TO BYE-LAWS

- i. A resolution to amend the Bye-Laws of the Society in accordance with law shall not be valid unless it was passed by a majority of not less than three-fourths (3/4) of the members present at the general meeting at which the resolution was proposed.
- ii. If a resolution referred to in paragraph (i) 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 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 in accordance with law.
- iii. A copy of every resolution passed under paragraphs (i) and (ii) shall be forwarded to the Commissioner together with three (3) copies of the amendment.

(Revised in accordance with the Co-operative Societies Act, 1971 and approved at Special General Meetings held on January 15th 2011, September 18th 2014, October 27th 2014 and July 30th 2015)

I, KARYL ADAMS, Commissioner for Co-operative Development, do hereby certify that the foregoing Bye-Laws Numbers 1 to 59 of TECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED, Registration No 32 have been approved by me.

Dated at TUNAPUNA this 7th day of December, 2015.


.....
Karyl Adams
Commissioner for Co-operative Development

COMMISSIONER FOR
CO-OPERATIVE DEVELOPMENT

TECU HOUSE
SOUTHERN MAIN ROAD
MARABELLA