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**BYE-LAWS OF THE TWCU CO-OPERATIVE SOCIETY
LIMITED
INTERPRETATION**

1. (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 Act” means the “Co-operative Societies Act Chapter 81:03” and any amendments thereto;
 - iv. “The Board” means the “Board of Directors”;
 - v. “The Regulations” mean the “Co-operative Societies Regulations 1971” and any amendments thereto;
 - vi. “The Society” means the “TWCU Credit Union Co-operative Society Limited”;
 - vii. “Successor companies” means ‘corporations that, through amalgamation, consolidation or other association of interest are vested with the rights and duties of an earlier corporation”;
 - viii. “Subsidiaries” mean “corporations in which Parent Corporation has a controlling interest”;
 - ix. “Associate companies” mean “companies or partnerships that are controlled by, or under common control with the issuer”.

- x. “meeting” means a properly constituted assembly of members in accordance with these Bye-Laws, for the purpose of conducting the affairs of the Society. The meeting may be in a physical area/room or virtual by means of online audio or video communication facilities that allow members to exchange ideas, to discuss, to take decisions and to vote electronically. Such a meeting may be held also in a hybrid format in which members meet physical and virtual at the same time. Members who attend virtual and hybrid meetings shall be deemed to be present and in the event of members non-attendance shall be deemed to be absent.
 - xi. “member in good standing” means a member who is neither delinquent nor inactive.
 - xii. “inactive member” member who has not been purchasing shares in each consecutive month of the calendar year
 - xiii. “delinquent member” means a member who is in default in the repayment of a loan or the payment of an installment in respect of a loan.
- (b) These Bye-Laws are supplementary to the provisions of the Act and amendments thereto, and the Regulations. The Society shall be guided by the Act, the Regulations and the Bye-Laws read together.

NAME, REGISTERED ADDRESS AND AREA OF OPERATIONS

2. (a) The Society shall be called TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
- (b) The registered address of the Society shall be at Nos. 105-107 Henry Street, Port of Spain
- (c) In the event of any change of the registered address, notice of such change shall be given within (30) days thereafter to the Commissioner
- (d) The area of operations of the Society shall be Trinidad and Tobago

OBJECTS

3. The objects of the Society shall be:
 - (a) To improve the economic and social conditions of its members by:
 - i) promoting thrift and savings among its members;
 - ii) providing loans to members for provident and productive purposes including loans on mortgages of freehold or leasehold property;
 - iii) providing other services as the Board sees fit from time to time.

- (b) To encourage the spirit and practice of self help and co-operation and to promote the development of cooperative ideas by:
 - i) educating members in co-operative principles and practices;
 - ii) affiliating or collaborating with any organization or other co-operative society or similar interest in projects of a co-operative nature for the benefit of the members of the Society.
 - iii) affording opportunities for members to co-operate with each other and ensuring that best uses are made of such opportunities
- (c) To hold, purchase, acquire any interest in and exercise all privilege of ownership over any freehold or leasehold land as may be necessary or suitable for the conduct and operation of its business or for carrying out any of its objects; and may, subject to the terms of the conveyance or lease, sell, exchange, mortgage, lease, build upon, or alter, pull down or rebuild buildings upon such freehold or leasehold land. To rent land and may, subject to the terms of the tenancy transfer, assign, subject or build upon, or alter, pull down or rebuild buildings upon such land.
- (d) To borrow or raise money in such manner as the Society shall think fit for the achievement of the objects herein.
- (e) To pay bonuses, gratuities, pensions, incentives, severances and other benefits to or remunerate any person, firm or Society as the case may be, rendering services to the Society.

- (f) To do all such lawful things incidental or conducive to the attainment of the objects and exercise of the powers of the Society.

MEMBERSHIP QUALIFICATION

- 4. (a) All persons employed in the Telecommunications Services of Trinidad and Tobago Limited, successor companies, subsidiaries, associated companies, and any other companies in Trinidad and Tobago providing various technologies and communication products.
- (b) Retired and former employees of the Trinidad and Tobago Telephone company Limited and Telecommunications Services of Trinidad and Tobago Limited, successor companies, subsidiaries, associated companies and any other companies in Trinidad and Tobago providing various technologies and communications products
- (c) Permanent employees of the TWCU Credit Union Co-operative Society Limited
- (d) Spouses including common-law partner, children, grand-children, brother, sister, mother, father of members or any other relatives at the discretion of the Board
- (e) Persons residing and/or working in the area of operations as defined in Bye-Law 2
- (f) Such other persons as the Board may approve

- (g) Provided, however, that persons who were accepted as members and still retain membership to and prior to the date of acceptance and registration of these revised Bye-laws, shall be members and continue to enjoy membership with all rights and privileges there to
- (h) Notwithstanding Bye-law 6, persons who were granted membership in the Society and no longer qualify for membership in accordance with Bye-law 4 may continue to be members at the discretion of the Board.

ADMISSION

- 5.(a) Application for membership shall be made in writing to the Secretary and processed by the Board. No approval shall be given unless the applicant has been recommended by a member. Determination of all applications for membership shall be by ballot and two (2) negative votes shall disqualify the applicant from membership.
- (b) Membership commences from the date of payment of an entrance fee of two dollars (\$2.00), or such other sum as the Board of Directors shall from time to time determine. All such entrance fees shall go to the Reserve Fund.
- (c) A copy of these Bye-Laws shall be given to each member on the approval of his application for membership.

TERMINATION

- 6.(a) Membership shall be terminated by death or insanity, resignation or expulsion in accordance with this Bye-Laws, or by loss of qualification required under Bye-Law (4).
- (b) A member shall have the right to resign from the Society provided that he is not indebted to the Society directly or indirectly.

EXPULSION OF MEMBERS

- 7.(a) The Board may, by a two-third majority vote of its members present at a meeting convened for the purpose, expel from the Society any member who has acted in any manner contrary to the best interest of the Society. A concise statement in writing of the grounds alleged for such expulsion must first have been served upon the member and he must also have been given a reasonable opportunity of being heard in his own defence.
- (b) An appeal against the finding of the Board may be made by the expelled member to the next General Meeting of the Society on fifteen (15) days prior notice in writing to the Secretary. A majority of the members present may confirm or disallow the expulsion of the appellant.
- (c) If the appellant is dissatisfied with the decision of the General Meeting he may proceed in accordance with the provisions of Section 67 of the Act.

LIABILITY

8. (a) The Liability of a member for debts of the Society shall be limited to his share capital .
- (b) The Liability of a past member for the debts of the Society as they existed at the time when he ceased to be a member, shall continue for a period of two (2) years from the date of his ceasing to be a member.
- (c) The estate of a deceased member shall be liable for a period of two (2) years from date of his decease for the debts of the Society as they existed at the time of his death.

SHARES

9. Shares shall be valued at Five Dollars (\$5.00) each. A member to be deemed an active member of the credit union shall be required to purchase shares in each consecutive month of the calendar year.

TRANSFER

- 10.(a) (i) Shares may be transferred only, in writing from one member to another, upon payment of a fee of twenty- five (25) cents for each transfer. All transfers shall be in the form prescribed by the Board.
- (ii) No transfer of a share shall be valid and effective unless and until such transfer has been registered on the direction of the Board.
- (iii) No transfer of shares shall be registered if the request is made by a member who is indebted to the Society without special order of the Board.

- (b) All share transactions shall be at par value.
- (c) On the death of a member the Board may transfer his shares to the person nominated by him if qualified to be a member or to the heir or legal representative if so qualified.
- (d) If the whereabouts of any member are not known to the Society and no claim is made within one year from the date of his last transaction with the Society, the Board may transfer his share or interest after deducting any sum due to the Society to an Unclaimed Share Account. Any sums remaining unclaimed in this account for three (3) years may be transferred to the Reserve Fund.

WITHDRAWAL

- 11. A member may withdraw any portion of his share capital not otherwise pledged to the Society on demand except that the Board may require notice of a period not exceeding six (6) months of his intention to withdraw the whole or any part of the amount paid by him on his share accounts.

LIEN

- 12. The Credit Union shall have a lien on the shares, deposits and dividends of a member for any sum due to the Credit Union by such member or for any loan endorsed by him. For the purpose of enforcing a lien, the Board may transfer to a member, or to a person having the necessary qualifications for membership, the shares, deposits and dividends, the subject of such lien in such manner as it thinks fit; but no such

transfer shall have been served on such member and default shall have been made by him in the payment of such money for thirty (30) days after service of such notice. The proceeds of such sale shall be applied in or towards the payments of such monies and the residue, if any, paid to the defaulting member.

DEPOSITS

13. (a) In order that the Share Capital may be relatively permanent and subject to few withdrawals, a member may deposit money in sums of not less than one dollar (\$1.00) at any one time.
- (b) Interest at the rate fixed by the Board shall accrue on Savings Deposits remaining in the Society for a period of one year. Such interests shall be repayable from the Annual Surplus.
- (c) The Board may require a member to give a written notice of withdrawal not exceeding seven (7) days.

PASS BOOKS

14. (a) Payment on account of shares, deposits, repayment of loans, interest or fines shall be evidenced by a pass book, which shall permit in separate columns successive payments on any of these accounts, loans taken or withdrawal of shares or deposits to be entered therein. Every entry in the pass book shall be initialed by the person receiving, paying or entering the money represented thereby.

- (b) Provided that whenever the Society's accounts have been computerised or mechanized monthly or quarterly statements may replace the pass books.

NOMINATIONS OF BENEFICIARIES

- 15. (a) Every member of the Society shall in writing under his hand and attested by two witnesses and delivered to the office of the Society during his life time, nominate any person or more persons to whom or to whose credit the share or interest or the value of such shares or interest , may in the event of his death be paid or transferred. A member may from time to time revoke or vary nomination in writing under his hand similarly attested and delivered. All such nominations, revocations or variations shall be recorded in a register of members.
- (b) The nominator shall, in respect of every share and deposit account, pay twenty-five (25) cents for the recording or registering of every nomination after the first revocation or variation.

PAYMENT TO NOMINEE

- (c) On receiving satisfactory proof of the death of the nominator, the Board of Directors shall pay to the nominee, in the manner directed by the nomination, the sum representing the full value of the shares and the sum held on deposit less any sum due to the Credit Union, subject to limit set out in paragraph 15

- (d) 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 Fifty thousand dollars (\$50,000.00) due to the deceased member from the Society. All other monies due to the deceased member shall fall into his estate.
- (e) If a member dies intestate, without having made any nomination, the intestate Laws of Trinidad and Tobago shall apply.

CAPITAL

16. The Capital of the Society shall be composed of :

- (a) i) Shares (an undetermined number of shares the value of \$5.00 each).
 - ii) Deposits from members.
 - iii) Realised surpluses.
 - iv) Loans.
- (b) Loans and deposits whether from members or non-members shall be subject to the maximum liability fixed by members at a General Meeting and approved by the Commissioner.

GENERAL MEETINGS

17. 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.

ANNUAL

18. The Annual General Meeting shall be held as early as possible and not later than one (1) month after receipt from the auditor of his report. At least seven (7) days' notice of the meeting shall be given to all members. The notice shall state the time and place of the meeting and the business to be transacted. Such notice shall be deemed to be given on the publication of such notice of the meeting at least twice in two daily newspapers at least seven (7) days before the meeting.

SPECIAL

19. A Special General Meeting shall be held at any time on the request of the President, the Board, the Supervisory Committee, the Commissioner or his representative or on receipt by the Secretary of a written requisition signed by not less than thirty-five members. The purpose of the meeting shall be stated in the covering notice and only such items that are listed on the agenda shall be entertained at the meeting. Fourteen (14) days notice of the meeting shall be given to all members.

QUORUM

- 20.(a) The quorum for any General Meeting shall be twenty - five per cent (25%) of the membership or thirty- five (35) members, whichever is less. No Proxies shall be allowed.
- (b) If a quorum is not present on the expiration of one 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 notification to be made in the same way as is provided in the case of a General Meeting. The decision of the adjourned meeting shall be final irrespective of the number of persons constituting a quorum.

VOTING

21. (a) Save as provided in Bye-law 39, decisions at General Meetings shall be made by a majority of the votes recorded by members present. Each member shall have but a single vote whatever his shareholdings, and there shall be no voting by proxy. A member being a Society or a body of persons whether incorporated or not shall cast a single vote through a duly delegated agent.
- (b) Voting by show of hands or ballots in accordance with these Bye-Laws may be conducted by means of electronic facilities in physical areas and/or by means of online audio or video communication facilities.

- (c) Voting may be conducted by means of electronic facilities in physical areas and/or by means of online audio or video communication facilities.

POWERS AND DUTIES

- 22. The powers and duties of the Annual General Meeting shall be:
 - (a) To elect by ballot members to a Board of Directors, Credit Committee and a Supervisory Committee as set out in Bye-Laws 24, 29, 30. The Board and Committee members can either be re-elected or replaced.

All persons who are bona fide members of the Credit Union are eligible for election to the Board of Directors, Credit Committee and Supervisory Committee, provided that members who are non-employees of Telecommunications Services of Trinidad and Tobago Company Limited or its future successor companies, shall not at anytime constitute more than one third (1/3) of the members of any of these Committees or any other Committees of the Credit Union.

Notwithstanding the foregoing, no delinquent member shall be eligible to be nominated or elected to the Board of Directors, Credit Committee, Supervisory Committee or any other Committees of the Credit Union.

- (b) To elect two (2) substitutes each for the Board, Credit and Supervisory Committees for a period until the next Annual General Meeting. The substitutes will take office if any seats on the Board and Committees become vacant during the year.
- (c) To consider 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.
- (d) To approve or disapprove recommendations of the Board for the allocation of surplus from the previous year subject to the Act, Regulations thereunder and these Bye-Laws.
- (e) To approve or amend the budget for the current financial year.
- (f) To approve or amend any rules made by the Board under Bye-Law 27.
- (g) To appoint an auditor for the current term from a panel approved by the Commissioner.
- (h) To receive the Nomination Committee report in accordance with Bye-Law 23(c)

NOMINATIONS COMMITTEE

- 23.(1)(a) A Nominations Committee shall be appointed annually by the Board of Directors and shall consist of five members including two Directors, none of whom is a nominee for election to the Board of Directors, Credit Committee and Supervisory Committee at the next upcoming Annual General Meeting. No employee shall be appointed to the Nominations Committee. The duties of the Committee shall be to receive nominations, to examine the eligibility of nominees and to verify the validity of nominations in accordance with these Bye-Laws and the Nominations Policy and Procedures for elections to the Board of Directors, Credit Committee and Supervisory Committee.
- (b) The Nominations Committee shall be appointed at least six months prior to the Annual General Meeting and its tenure shall expire no later than two (2) months after the Annual General Meeting.
 - (c) The Nominations Committee shall submit a report to the Board of Directors at least one (1) month before the Annual General Meeting. The report shall be circulated to the members at least seven (7) days before the Annual General Meeting and presented to the Annual General Meeting prior to the conduct of the elections.
 - (d) Nominations from the floor shall not be accepted at the Annual General Meeting except in the event that the number of nominations that were received prior to the Annual General Meeting were less than the number of members required to fill the positions including the substitutes for the respective committees.

23(2)(a) A Nomination Policy and Procedures for elections shall be established by the Board of Directors and shall include:

- i. the responsibilities of the Board of Directors.
- ii. the duties of the Nomination Policy and Procedures Committee.
- iii. the eligibility criteria for nominations in accordance with these Bye-Laws.
- iv. the deadline for receipt of nominations, procedures for examination of nomination forms, interviews of nominees, conduct of orientation seminars for nominees.
- v. any other procedures to maintain transparency and effectiveness that may be approved by the Board of Directors from time to time.

ELIGIBILITY FOR NOMINATION FOR ELECTIONS

23(3)(a) A member shall be eligible for nomination for and election to the Board of Directors, Credit Committee and Supervisory Committee if he/she

- i. is 18 years of age or over and has been a member for not less than two years.
- ii. is not an employee of or engaged as a consultant or a contractor by the Society.
- iii. is not an officer in any other Credit Union.
- iv. is a member in good standing.

- v. is not an inactive or a delinquent member in TWCU or a bad debtor in any other Credit Union or financial institution.
- vi. is not bankrupt or has filed for bankruptcy.
- vii. is not guilty of dishonesty or is charged or convicted of any criminal offence or fraud.
- viii. is or was not involved in the mismanagement or collapse of a credit union or any other financial instituion.
- ix. is not of unsound mind.
- x. has obtained a Police Certificate of Character
- xi. has been nominated and seconded by two members in good standing in the Society.
- xii. is not a relative of a sitting member on the Board of Directors, Credit Committee and Supervisory Committee.

BOARD OF DIRECTORS COMPOSITION

24. The Board of Directors shall consist of twelve (12) members to serve for a term of three (3) years and to be elected at an Annual General Meeting. Provided that at the first General Meeting of the Society to be held after registration of these Bye-Laws, 1/3 of the members of the Board shall be elected to serve until the first Annual General Meeting, 1/3 of the mebers to serve until the second Annual General Meeting and 1/3 of the members to serve until the third Annual General Meeting. Thereafter all elections shall be for terms of three years.

ELECTIONS OF BOARD (OFFICERS)

25. (a) The Board shall at its first meeting to be held within fourteen (14) days of the date of each Annual Meeting, elect from its own members the President, Vice President, Secretary, Assistant Secretary and Treasurer.

POWERS AND DUTIES OF BOARD OF DIRECTORS

26. The Board of Directors shall be entrusted with the general management of the affairs of the Society except those reserved to the General Meeting of the members and in particular shall have the following powers and duties:
- (a) To decide upon application for membership and suspension or expulsion of members.
 - (b) To appoint employees of the Society.
 - (c) To fix salary ranges for jobs in the Society.
 - (d) To determine the rate of interest on Savings, Deposits and on the loans to members and to recommend bonuses or rebates on interest also dividends on share holdings, consistent with the Act and Regulations.
 - (e) To determine the maximum amount which may be lent to a member with or without security.
 - (f) To have charge of investments other than loans to members.

- (g) To fix the amount of the bond or fidelity guarantee required of all financial officers.
- (h) To appoint an Education Committee in accordance with Bye-Law 31.
- (i) To designate the bank or banks in which funds of the Society shall be deposited.
- (j) To appoint Sub-Committees and specify their area of operations.
- (k) To appoint the Nominations Committee annually and to establish the Nomination Policy and Procedures in accordance with Bye-Law 23(a)
- (l) To take all measures to provide for the management of the affairs of the Society for which no provisions is specifically made in these Bye-Laws.

RULES

27. The Board shall have power to make such rules for the conduct of the affairs of the Society as to them from time to time may seem necessary, and as would not be repugnant or contradictory to the Bye-Laws of the Society, and shall cause a book containing all such rules to be kept open at all times for inspection by members or any persons authorised by the Commissioner. No such rules shall be valid until ratified by the members in general meeting and approved by the Commissioner for which purpose three (3) copies shall be forwarded to him .

DUTIES OF OFFICERS

TREASURER

- 28.(1)(a) The Treasurer shall be the officer accountable to the Board of Directors and Committees and Annual General Meeting for the timely preparation and presentation of such financial statements, financial reports, budgets and other related statements as required.
- (b) To sign cheques and other documents of the Society if necessary together with the other persons appointed by the Board.
- (c) To perform such lawful duties as may be assigned to him by the Board.

PRESIDENT

- (2) It shall be the duty of the President to summon and preside at all meetings of members and the Board of Directors, to countersign all cheques, notes and other instruments drawn up by the Society and to perform such other duties as appertain to his office.

VICE PRESIDENT

- (3) 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 to him by the Board.

SECRETARY

- (4) The Secretary shall keep correct records of the members and of the Board. He shall give due notice of all meetings in consultation with the President and in the manner prescribed by the Bye-Laws, and shall perform all other duties incidental to his office and such other duties as may be assigned to him by the Board of Directors. In the performance of his duties he shall be assisted by the Assistant Secretary.

CREDIT COMMITTEE

Composition

29. (a) The Committee shall consist of five (5) members elected by the members at each Annual General Meeting. A Chairman and a Secretary shall be chosen by and from the Committee at their first meeting after each Annual General Meeting. The Secretary shall prepare and keep a full and correct record of all actions taken by the Committee.
- (b) The Committee shall meet not less than once a week and in accordance with the policy set down by the Board of Directors. Additional meetings shall be held from time to time as business may require.
- (c) The Committee shall enquire carefully into the financial position of borrowing members and their endorsers so as to ascertain their ability to repay fully and promptly the obligations assumed by them, and ascertain whether the loan promises to be of benefit to the borrower. The Committee shall determine the terms upon which the loans shall be repaid.

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

SUPERVISORY COMMITTEE

Composition

- 30. (1) 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. No member shall serve for more than three (3) consecutive terms. A member shall become eligible for election again after the lapse of one (1) year. A Chairman and a Secretary shall be chosen by and from the Committee at their first meeting after each Annual General Meeting. Two (2) members shall form a quorum.
- (2) The Supervisory Committee shall:
 - (a) Make an examination of the affairs of the Credit Union, including an audit of its books at least semi annually and if necessary, convene a Special General Meeting and submit its report at each meeting.
 - (b) Make an annual report of its audit and submit the same to the Annual General Meeting of the members.
 - (c) By the unanimous vote of all its members, if it deems such actions to be necessary to the proper conduct of the Society suspend any Board or Committee member and convene a Special

General Meeting to act on such suspension. The members present at that meeting may, by a majority vote, sustain such suspension and remove such Board or Committee members.

- (d) If it deems such action necessary, call a Special Meeting of the members to consider any matter which the Committee will submit to the meeting.
 - (e) Attest (at least (1) member) the monthly statement prepared by the Treasurer or Manager of the Society.
- (3) 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 months, the share and deposit accounts and loan balances, the securities, cash and accounts and all applications for loans made during the period under examination, satisfy themselves that for each application embodies the purpose for which the relative loan was made and the security offered and bears the approval of at least three (3) members of the Credit committee. At least one (1) member of this committee shall attest the balance sheet required to be submitted to the Commissioner.

EDUCATION COMMITTEE

Composition

31. (1) 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 other committee, to be known as the Education Committee. The Committee shall be in charge of publicity and education. The Committee will advise and act in collaboration with the leaders

of discussion groups, assist in the provision and maintenance of a library for the use of members of the Society and arrange for the purchase of books and magazines particularly in relation to the Co-operative Movement.

- (2) The Chairman and Secretary shall be chosen by and from the Committee at its first meeting after its appointment. The Committee shall be empowered to co-opt persons to be members who shall take part in all discussions but shall not have the right to vote.
- (3) The Committee shall, from time to time, submit to the Board a requisition to cover the cost of literature, etc., and be careful to see that the amount allocated is used for the purpose for which it is intended. The use of the books and magazines shall be opened to all members, but they shall not be removed from the office, except with the permission of the manager.
- (4) The members of the Committee shall meet at least once a month and shall continue to serve until replaced. The Committee shall in the months of March and September in each year, make arrangements for lectures and discussions during the ensuing half year and use its best endeavours generally to stimulate interest in the cultural activities of the Society. The Committee shall also make every effort to bring about co-operation between this and all other co-operative societies. The Committee shall submit a report on its activities to the Board half yearly.

GENERAL RULES FOR THE BOARD AND COMMITTEES

32. (1) The Board and Committees shall meet as often as the business of the Society may require but not less than once each month.
- (2) A majority of members shall constitute a quorum at any Board or Committee meeting.
- (3) If within half an hour of the time Board or Committee meeting the members present are insufficient to form a quorum, the meeting shall be adjourned by those present to a fixed day, and the members absent shall be advised accordingly. The decision of the adjourned meeting shall be final irrespective of the number of members present.
- (4) If any member fails to attend three (3) consecutive meetings of the Board or Committees without tendering a valid and proper excuse to the satisfaction of the Board or Committee, his office shall be declared vacant and the vacancy shall be filled by a substitute as provided in Bye-Law 22 (b).
- (5) Notwithstanding the provisions of Bye-Laws 30 (c) and 33 (c) other decisions at Board or Committee meetings shall be made by a majority of the members present and voting. Every member shall have one (1) vote only except that the member presiding, in the event of an equality of votes, shall have a casting vote. No Board or Committee member shall be present when any matter is being decided and on which he has a direct interest.

- (6) No person under the age of eighteen (18) years or persons in the employment of the TWCU Credit Union Co-operative Society Limited shall be allowed to serve on the Board, Credit or the Supervisory Committee.
- (7) All transactions of the Society with its members and all information respecting their personal affairs shall be held in the strictest confidence by all members of the Board and Committees of the Society.
- (8) 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-Law 27.
- (9) A Board or Committee member shall cease to hold office if he:
 - (a) Ceases to be a member of the Society;
 - (b) Applies for bankruptcy, or is declared bankrupt;
 - (c) Becomes of unsound mind;
 - (d) Is employed by the Board and is in receipt of a salary or wage, provided that the granting to a member of an honorarium or allowance approved by the General Meeting shall not be deemed to disqualify such a member from a seat on the Board or Committee as the case may be;
 - (e) Is convicted of any offences involving dishonesty.

- (f) is engaged as an employee or a consultant or a contractor by the Society.
 - (g) is elected or appointed an officer in any other Credit Union.
 - (h) is not a member in good standing.
 - (i) Is an inactive or delinquent member in the Society or a bad debtor in any other credit union or financial institution.
 - (j) is charged or convicted of any criminal offence or is the subject of any investigation by lawful authorities in relation to any matter of a criminal nature.
 - (k) is or was involved in the mismanagement or collapse of a credit union or any other financial institution.
 - (l) is named on any list of persons and designated entities as outlined by the Financial Intelligence Unit or by any other similar lawful authorities.
- (10) Meetings of the Board or Committees shall be called on the order of the Chairman or a majority of its members.
- (11) Vacancies occurring on the Board, Credit and Supervisory Committees shall be filled from the substitutes elected at the Annual General Meeting in accordance with Bye-Law 22 (b).

- (12) The President 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 attend and discuss any matter touching on the affairs of the Society.
- (13) The Commissioner or his representative shall at all times be entitled to a seat at meetings of the Board and to take part in deliberations thereof but shall not vote.

LOANS

33. (a) The Society may make loans exclusively to its own members and solely for a provident or productive purpose. Interest on such loans shall not exceed one per centum a month on unpaid balances.
- (b) No loans shall be made except on an approved application 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 and security offered if any.
- (c) No loan shall be made unless approved by all members of the Credit Committee who are present at the meeting at which the application is considered. The Board may, however, appoint loan officers from time to time and specify their authority. If there is a difference of opinion concerning the granting of a loan the decision shall be arrived at by 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 (or accepted) if approved by the vote of a two-thirds majority of three members of the Board, Credit, Supervisory Committee all sitting together or with the consent in writing of all the members other the borrowing officer.
- (f) No member may whilst indebted to the Society or whilst continuing to be liable as an endorser or guarantor for another member, withdraw any money or portion of money paid in on his shares or deposits so as to leave his credit in the Society on such shares and deposits a sum which is less than that owing by such member personally or than that sum the subject of the endorsement or guarantee except with the written approval of the Credit Committee.

FINANCIAL YEAR

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

SEAL

35. The seal of the Society shall bear legibly engraved on it the registered name of the Society. It shall not be affixed to any instrument except by order of the Board, as entered in its minutes, and its due application shall be attested by two members of the Board present at the time. It shall be in the custody of the Secretary.

DISTRIBUTION OF SURPLUS

- 36(1) Out of the Net Surplus of the Society 10% shall be credited to the Reserve Fund and an amount not exceeding 5% but not less than 2% to an Education Fund. From the remaining net surplus the Annual General Meeting shall have power to approve the following payments subject to the recommendations of the Board and Bye-Laws 22(d) of these Bye-Laws:
- (a) A dividend on shares not exceeding the maximum as prescribed in the regulations.
 - (b) A bonus (rebate or patronage refund) on interest paid by members; such (rebate or patronage refund) shall be applied first towards any arrears in interest payments, then to reducing the loan principal, on the day the bonus is declared it at that time the member has not repaid his loan in full. Otherwise, it shall be credited to the savings of the member.

- (c) Honorarium to Secretary, Treasurer and such other persons as the Board may recommend.
 - (d) The balance of the net surplus may be used at the discretion of the General Meeting for the constitution of a Dividend Equalisation Fund, Special Reserve Fund, Education Fund, Building Fund or carried forward to the succeeding year.
- 36 (2) Dividends may be credited to members shares or deposits except as provided in Bye-Law 36 (1) (b).

RESERVE FUND

37. The Reserve Fund shall be indivisible and no member shall be entitled to any specific share thereof. The reserve fund may be used in the business of the Society, only with the approval of the Commissioner. The Reserve Fund may also be used against bad debts of the Society if approval at a General Meeting and finally approved by the Commissioner.

EDUCATION FUND

38. The Education Fund shall be used to establish educational programmes and activities to educate and train members in self-help and co-operative principles and practices and shall be administered by the Board of Directors.

AMENDMENTS

39. (a) Amendments to these Bye-Laws shall be made by resolution passed at a General Meeting by a three fourths ($3/4$) majority of the members present and voting at a meeting specially called for the purpose, or at the Annual General Meeting, if prior notice to the effect shall have been given.
- (b) Provided however, that if a resolution under paragraph (a) above not favoured by a majority of votes, the same resolution may unaltered, be proposed at a Special Meeting convened not less than one (1) month and not later than two (2) months after the General Meeting where it was first proposed and at this Special Meeting the resolution shall be valid and effective if a majority of the members present vote in favour of the resolution.
- (c) A copy of every resolution passed under paragraphs (a) and (b) above shall be forwarded to the Commissioner together with three copies of the proposed amendment.

INVESTMENTS

40. (a) The funds of the Society shall be used for achieving the stated objects.
- (b) The Society may also use its funds to hold purchase, take on lease in its own name lands, and may sell, exchange, mortgage, lease or build upon same, or grant the same, with power to alter and pull down buildings and again re-build.

- (c) The Society may invest or deposit its funds:
- (i) in any bank approved by the Commissioner ; or in any securities issued or guaranteed by the Government; or
 - (ii) 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
 - (iii) in any other manner permitted by the Commissioner.

PROCEDURES AT GENERAL AND BOARD MEETINGS

41. That Procedure at General and Board Meetings shall contain:
- 1. Roll call and call to Order
 - 2. Opening Prayer
 - 3. Reading and Confirmation of Minutes and matters Arising
 - 4. Reports
 - 5. Elections
 - 6. Other Business
 - 7. Closing Prayer

APPROVALS

I, Arnim Greaves, Ag, Commissioner for Co-operative Development, do hereby certify that the foregoing Bye-laws numbers one (1) to forty (40) of the Telephone Workers' Credit Union Co-operative Society Limited, Registration No.82 have been approved and certified by me.

Dated at Port-of-Spain, Trinidad, this 10th day of February, 1989.

Sgd.Arnim Greaves Ag. Commissioner for Co-operative Development

I, Keith Maharaj, Commissioner for Co-operative Development do hereby certify that the foregoing Bye-Laws No. 22 (a) of the Telephone Workers' Credit Union Co-operative Society Limited, Registration No. 82 have been approved and certified by me.Dated this 16th day of May, 1998.

Sgd. Keith Maharaj
Commissioner for Co-operative Development

I, Keith R.Maharaj, Commissioner for Co-operative Development do hereby certify that the foregoing amended Bye-Law Nos. 4(a), 4(d) and 22(a) of the Telephone Workers' Credit Union Co-operative Society Limited, Registration No.82 have been approved by me

Dated this 12th day of April, 1999

Sgd. Keith R.Maharaj
Commissioner for Co-operative Development

I, ANDREA MC KENNA-JAMES, Commissioner for Co-operative Development(Ag.) do hereby certify that the foregoing Bye-law No.35(1) of TELEPHONE WORKERS' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED, Registration No.CU 82 has been approved by me.

Dated at Tunapuna this 10th day March, 2014

Sgd. Mrs. Andrea McKenna-James
Commissioner for Co-operative Development (Ag.)

I, KARYL ADAMS, Commissioner for Co-operatives Development Division, do hereby certify that the fore-going Amendment to Bye-Law No. #4 (d) and #27 (1) (a), (c), (d), (e) and (f) of the TELEPHONE WORKERS' CREDIT UNION COOPERATIVE SOCIETY LIMITED, Registration No. 82 has been approved by me.

Dated this 13th day of July, 2017

Sgd. Karyl Adams
Commissioner for Co-operatives Development

I, ANDREA MC KENNA, Commissioner for Co-operative Development Division (Ag.), do hereby certify that the foregoing Amendment to Bye-Law No. 1(a), 2(a), (b), (c), (d), 4 (a), (b), (c), (e), (f), (g) and the inclusion of (h) of the, TELEPHONE WORKERS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED, Registration No. CU-82 has been approved by me. Dated this 12th day of August, 2019

Sgd. Mrs. Andrea Mc Kenna-James
Commissioner for Co-operative Development (Ag.)

I, DEBORAH-ANN SCOTT, Commissioner for Co-operatives Development Division (Ag.), do hereby certify that the fore-going Amendment to Bye-Laws Numbers 1(x) (xi) (xii) (xiii), 9, 15(d), 15(e), 21(a), 21(b), 21(c), 22(a), 22(f), 22(h), 23(l) (a-d), 23(2) (a) (i – v), 23(3)(a) (i – xii), 24, 26(k), 32(5), 32(6), 32(9) (a – l), 36(l) (b), 36(1) (c), 36(l) (d), 36(2) and 37 of the, TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED, Registration No. CU/82/50 has been approved by me. Dated this 26th day of August, 2022

Sgd. Deborah-Ann Scott
Commissioner for Co-operatives Development (Ag.)