

***UNITED ENTERPRISE CREDIT UNION LIMITED**

BY-LAWS OF UECUL TO BE AMENDED 2022

RESOLUTION

WHEREAS, the Board of Directors of the United Enterprise Credit Union Limited considers that it is good governance practice to fully review the Society's By-Laws from time to time.

AND WHEREAS, the Board of Directors undertook the initiative to thoroughly review and revise the Society's By-Laws to ensure that they were clear, concise and congruent with our growing Credit Union.

AND WHEREAS the Board of Directors has determined that it is desirable and in the best interest of the Society to recommend amendments to the current By-laws.

AND WHEREAS Section 10A of the Cooperatives Societies Act, Cap. 378A and By-Law 94 of the Society's By-Laws, make provision for the amendment of the By-Laws.

THEREFORE, BE IT RESOLVED that the Board of Directors is recommending approval for the implementation of amendments to the Society's By-Laws below:

9	42	45
46(3)	56	

	CURRENT	PROPOSED CHANGE	RATIONALE
9	Subject as hereinafter provided, the Board may without sanction of a General Meeting borrow or raise money to the sum of \$1,500,000.00 from any source in any manner The Board thinks fit, provided that this sum does not exceed the amount fixed by the members at a General Meeting and approved by the Registrar.	Subject to as hereinafter provided and in accordance with the provision of the Act, the Board may, without sanction of a general meeting, borrow or raise money from any source in any manner that the Board thinks fit , provided that this sum does not exceed the amount fixed by the members at the Annual General Meeting and approved by the Registrar.	Removing the specific amount allows the credit union to conduct business without delay. This delay may come with having a specific amount which means the credit union would need a meeting with members to then adjust as needs arise
42	Insertion of new By-Law (Following on from By-Law 41 “Elections”) NUMERICAL RENUMBERING OF BY-LAWS FOLLOWING NEW INSERTIONS	QUALIFICATIONS OF DIRECTORS (1) No member may be elected to the Board, the Supervisory Committee or the Credit Committee who: - (a) (i) has been sentenced by a court in any country for an offence involving fraud or dishonesty and has not received a pardon for that offence. ii. is not in good financial standing with The Society or any other registered society iii. has made an arrangement with his creditors; iv. was a director of a failed credit union and/or cooperative; v. has been convicted on indictment of an offence in connection with the promotion, formation or management of a body corporate; vi. has been convicted of an offence under this Act;	To incorporate the section #57 of the Cooperative Societies Act and additional corporate governance items

		<p>vii. is of unsound mind and has been so found by a court in Barbados;</p> <p>viii. is or becomes bankrupt;</p> <p>ix. is under the age of eighteen (18) years;</p> <p>x. has not been a member of the Society for the past twelve (12) months;</p> <p>xi. is an employee of the Society, or is an immediate relative of an employee, or is a partner or employee of the Society's Auditor or the Barbados Co-operative & Credit Union League, or is an employee of the Financial Services Commission;</p> <p>xii. is a former employee of the Society who was terminated from their employment with the Society within a period of three (3) years ceasing to be employed with the Society</p> <p>xiii. is a former employee of the Society who has left the Society other than by termination of service within a period of two (2) years of ceasing to be employed with the Society.</p> <p>xiv. is the Auditor of the society;</p> <p>xv. is not a member of the society or a duly appointed representative of a member society,</p>	
--	--	--	--

		shall not be eligible to serve as a member of the Board of Directors, Credit Committee or Supervisory Committee	
45	<p>Insertion of new By-Law (Following on from the section By-Law 42 - 44 “Tenure of Office”)</p> <p>NUMERICAL RENUMBERING OF BY-LAWS FOLLOWING NEW INSERTIONS</p>	<p>TRAINING & APPRAISALS</p> <p>(1) On an annual basis, the members of the Board of Directors, Credit and Supervisory Committees shall attend at least one training course related to anti-money laundering and their statutory duties.</p> <p>(2) Periodically, but no more than twelve months the Board of Directors, Credit and Supervisory Committees shall each conduct an appraisal of its members.</p>	For a modern world directors & officers need continuous professional development and to refine their skillset.
46 (3)	(3) The Board shall be elected at the Annual General Meeting in keeping with Section 56 of the Act and shall consist of five (5) members.	(3) The Board shall be elected at the Annual General Meeting in keeping with Section 56 of the Act and shall consist of seven (7) members.	Having more members on the Board of Directors allows the workload to be shared and, where primary persons are absent, for specified roles to be still completed.
56	<p>56. (1) At the first meeting of the Board of Directors which shall be held within ten (10) days of their election, the Board shall elect from their own number a President, a Vice President, a Secretary and a Treasurer.</p> <p>PRESIDENT</p> <p>(2) The duties of the President shall be: -</p>	<p>56. (1) At the first meeting of the Board of Directors which shall be held within seven (7) days of their election, the Board shall elect from their own number a President, a Vice President, a Secretary, Treasurer, Assistant Secretary and an Assistant Treasurer.</p> <p>PRESIDENT</p> <p>(2) The duties of the President shall be: -</p>	

<p>(a) to preside at meeting of the members and of the Board of Directors.</p> <p>(b) to sign and execute jointly with the Secretary, all deeds and conveyances of real or personal property and such other documents as the Board may specify.</p> <p>(c) perform such other duties as customarily appertain to the office of the President or as he may be directed to perform by resolution of the Board of Directors, not inconsistent with the Act, the Regulations and these By-Laws; and</p> <p>(d) Such other duties as the Act and the Regulations may require to be performed by the Chairman of the Board.</p> <p>VICE PRESIDENT</p> <p>(3) The Vice President shall, in the absence or disability of the President or his refusal to act, perform the duties of the President and/or such other duties as the Board may from time to time prescribe.</p> <p>SECRETARY</p> <p>(4) It shall be the duty of the Secretary to –</p> <p>(a) attend all meetings of the Board and the Society;</p>	<p>(a) to preside at meeting of the members and of the Board of Directors.</p> <p>(b) to sign and execute jointly with the Secretary, all deeds and conveyances of real or personal property and such other documents as the Board may specify.</p> <p>(c) perform such other duties as customarily appertain to the office of the President or as he may be directed to perform by resolution of the Board of Directors, not inconsistent with the Act, the Regulations and these By-Laws; and</p> <p>(d) Such other duties as the Act and the Regulations may require to be performed by the Chairman of the Board.</p> <p>VICE PRESIDENT</p> <p>(3) The Vice President shall, in the absence or disability of the President or his refusal to act, perform the duties of the President and/or such other duties as the Board may from time to time prescribe.</p> <p>SECRETARY</p> <p>(4) It shall be the duty of the Secretary to –</p> <p>(a) attend all meetings of the Board and the Society;</p> <p>(b) keep minutes of any meeting of the Board or the Society;</p>	
--	--	--

<p>(b) keep minutes of any meeting of the Board or the Society;</p> <p>(c) conduct any correspondence on behalf of the society;</p> <p>(d) keep charge of all records, books, papers and other documents of the Society;</p> <p>(e) issue notices for all meetings of the Board and general membership of the Society, in accordance with the regulations and By-laws;</p> <p>(f) sign and execute jointly with the President all deeds and conveyances of real or personal property and such other documents as the Board may specify, and</p> <p>(g) perform such other duties as are prescribed by the by-laws or as directed by a resolution of the Board that are not inconsistent with the Act and these By-laws.</p> <p>TREASURER</p> <p>(5) subject to such limitations and control as may be imposed by Board of Directors, it shall be the duty of the Treasurer to: -</p> <p>(a) receive all monies due and payable to the society and issue receipts for the same;</p>	<p>(c) conduct any correspondence on behalf of the society;</p> <p>(d) keep charge of all records, books, papers and other documents of the Society;</p> <p>(e) issue notices for all meetings of the Board and general membership of the Society, in accordance with the regulations and By-laws;</p> <p>(f) sign and execute jointly with the President all deeds and conveyances of real or personal property and such other documents as the Board may specify, and</p> <p>(g) perform such other duties as are prescribed by the by-laws or as directed by a resolution of the Board that are not inconsistent with the Act and these By-laws.</p> <p>ASSISTANT SECRETARY</p> <p>(5) The Assistant Secretary where selected, shall in the absence or disability of the Secretary or his refusal to act, perform the duties of the Secretary and/or such other duties as the Board of Directors may prescribe from time to time.</p> <p>TREASURER</p> <p>(6) Subject to such limitations and control as may be imposed by Board of Directors, it shall be the duty of the Treasurer to: -</p>	
--	--	--

<p>(b) deposits all monies received in the name of the society in such bank or depository as specified by the Society;</p> <p>(c) sign all cheques, notes, bills of exchange and other documents necessary to affect the business of the Society;</p> <p>(d) record all transactions effected by the society in the books provided for the purpose;</p> <p>(e) keep charge of all documents, books and vouchers for all payments made, and receipts issued on behalf of the society;</p> <p>(f) prepare the annual statement of account, balance sheet; monthly financial statement and other statements as the Board may request,</p> <p>(g) prepare and forward to the Registrar, such financial and other reports as the Registrar may require;</p> <p>(h) keep separate all monies belonging to the society;</p> <p>(i) produce a current statement of the Society's monies on demand;</p> <p>(j) make payment as authorised by the Board and obtain receipt for the same;</p>	<p>(a) receive all monies due and payable to the society and issue receipts for the same;</p> <p>(b) deposits all monies received in the name of the society in such bank or depository as specified by the Society;</p> <p>(c) sign all cheques, notes, bills of exchange and other documents necessary to affect the business of the Society;</p> <p>(d) record all transactions effected by the society in the books provided for the purpose;</p> <p>(e) keep charge of all documents, books and vouchers for all payments made, and receipts issued on behalf of the society;</p> <p>(f) prepare the annual statement of account, balance sheet; monthly financial statement and other statements as the Board may request,</p> <p>(g) prepare and forward to the Registrar, such financial and other reports as the Registrar may require;</p> <p>(h) keep separate all monies belonging to the society;</p> <p>(i) produce a current statement of the Society's monies on demand;</p> <p>(j) make payment as authorised by the Board and obtain receipt for the same;</p>	
--	--	--

	<p>(k) see all promissory notes, drafts, negotiable instruments drawn in favour of the Society are properly prepared; and</p> <p>(l) do all other such duties as pertain to the office of Treasurer.</p>	<p>(k) see all promissory notes, drafts, negotiable instruments drawn in favour of the Society are properly prepared; and</p> <p>(l) do all other such duties as pertain to the office of Treasurer.</p> <p>ASSISTANT TREASURER</p> <p>(7) The Assistant Treasurer where selected, shall in the absence or disability of the Treasurer, or his refusal to act, perform the duties of the Treasurer and/or such other duties as the Board of Directors may prescribe from time to time</p>	
--	--	--	--