

***UNITED ENTERPRISE CREDIT UNION LIMITED**

BY-LAWS OF UECUL TO BE AMENDED 2023

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:

45(3)	56
-------	----

	CURRENT	PROPOSED CHANGE	RATIONALE
45 (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>(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>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, Assistant Treasurer and the member.</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>	By virtue of changing of By-Law 45(3) from five (5) to seven (7) members, it reasonably follows that By-Law 56 be amended to reflect the additional two positions.

<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>(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>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>(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>(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>(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>(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>(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>(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>ASSISTANT TREASURER</p> <p>(7) The Assistant Treasurer where selected, shall in the absence or disability of the Treasurer, or his refusal to act,</p>	
---	---	--

		<p>perform the duties of the Treasurer and/or such other duties as the Board of Directors may prescribe from time to time.</p> <p>MEMBER</p> <p>The Member where elected, shall in the absence or disability of the Secretary/Assistant Secretary or his refusal to act, perform the duties of the Secretary/Assistant Secretary and/or such other duties as the Board may prescribe from time to time.</p>	
--	--	---	--