

***UNITED ENTERPRISE CREDIT UNION LIMITED**

BY-LAWS OF UECUL TO BE AMENDED 2024

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:

2	48	56	63
---	----	----	----

	CURRENT	PROPOSED CHANGE	RATIONALE
2	<p>“Capital” means qualifying shares and the reserves of the society.</p> <p>“Delinquent loans” means any loan where the borrower has defaulted on the agreed terms of payment.</p> <p>“Doubtful loans” means any outstanding loan in arrears for a period exceeding three (3) months.</p> <p>“Guidelines” means the guidelines made and issued under Section 192D of the Act.</p> <p>“Act” means the Co-operative Societies Act Cap 378A. “Regulations” mean the Co-operative Societies Regulations, 2008</p> <p>“By-Laws mean the registered By-Laws made by The Society in exercise of any power conferred by the Act and the Regulations, and includes any registered amendment of the By-Laws.</p> <p>“Delinquent loan” means a loan where a borrower has defaulted on the agreed terms of repayment.</p> <p>“Deposit” means a sum that will be repaid, with or without interest either on demand or at a time or in circumstances agreed by or on behalf of the person making the payment and the person receiving it.</p>	<p>In these By-Laws, unless the context otherwise requires, expressions defined in the Act or the Regulations shall have the meaning so defined, and words importing the singular shall include the plural and vice-versa, and words importing the masculine gender shall include the feminine gender and words importing persons shall include bodies corporate.</p> <p>In these By-Laws: - References to completing, filling, maintaining forms, applications, nominations, books, records and other documents physically or in writing also includes doing so electronically in accordance with the Electronic Transactions Act, 308B.</p> <p>“Act” means the Co-operative Societies Act Cap 378A. “Regulations” mean the Co-operative Societies Regulations, 2008</p> <p>“By-Laws” mean the registered By-Laws made by The Society in exercise of any power conferred by the Act and the Regulations, and includes any registered amendment of the By-Laws.</p> <p>“Capital” means qualifying shares and the reserves of the society.</p> <p>“Delinquent loans” means any loan where the borrower has defaulted on the agreed terms of payment.</p>	

	<p>“Doubtful loans” means any outstanding loan in arrears for a period exceeding (3) months. “guidelines” means the guidelines made under Section 192D of the Act.</p> <p>“In good financial standing” means to be a holder of twenty qualifying shares, and is not in arrears in the payment of a current loan or instalment thereof or is not otherwise in default.</p>	<p>“Delinquent loan” means a loan where a borrower has defaulted on the agreed terms of repayment.</p> <p>“Deposit” means a sum that will be repaid, with or without interest either on demand or at a time or in circumstances agreed by or on behalf of the person making the payment and the person receiving it.</p> <p>“Doubtful loans” means any outstanding loan in arrears for a period exceeding three (3) months.</p> <p>“Doubtful loans” means any outstanding loan in arrears for a period exceeding (3) months. “guidelines” means the guidelines made under Section 192D of the Act.</p> <p>“Guidelines” means the guidelines made and issued under Section 192D of the Act.</p> <p>“Independent Director” - A member of the Board of Directors who does not have a material relationship with the financial institution or its senior management and who does not hold an executive office and is not involved in the day-to-day operations of the financial institution.</p> <p>“In good financial standing” means to be a holder of ten qualifying shares, and is not in arrears in the payment of a current loan or instalment thereof or is not otherwise in default.</p> <p>Lead Independent Director - The Lead Independent Director coordinates the activities of the other independent Directors</p>	
--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

		and performs such other duties and responsibilities as the Board of Directors may determine.	
48	The Board of Directors may appoint from among its number any committee that it considers necessary and may by resolution delegate to any such Committee such powers that it considers necessary for the efficient conduct of the affairs and business of the Society, subject to section 55 (5) of the Act.	<p>48 (a) The Board of Directors may appoint from among its number any committee that it considers necessary and may by resolution delegate to any such Committee such powers that it considers necessary for the efficient conduct of the affairs and business of the Society, subject to section 55 (5) of the Act.</p> <p>(b) Director Emeritus - The Board of Directors may, at its discretion, designate a retired officer as Director Emeritus. The duration shall be for a period of one year and may be renewed for additional one-year terms. A Director Emeritus shall provide consulting and advisory services to the Board of Directors as requested from time to time by the Board of Directors and may be invited to attend meetings of the Board of Directors, but shall not vote or be counted for quorum purposes. A Director Emeritus shall be entitled to benefits and protections (Indemnification of Directors and Officers) and shall be compensated for their services and reimbursed for expenses incurred in their capacity as Director Emeritus as the Board of Directors shall from time to time establish.</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.	(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 Lead Independent Director.	Increased regulation means credit union has to become more strategic to be sustainable.

		<p>(2) In addition Board Members shall be assigned certain areas of strategic responsibility and focus. This will assist with appraisals, these are:</p> <ul style="list-style-type: none"> (a) Action & Implementation (b) Brand United/Marketing (c) Building & Property (d) Human Capital (e) Policy & Regulation (f) Technology 	
63	<p>(1) The Committee shall choose from their number, a Chairman and a Secretary. These offices may not be held by the same person.</p> <p>(2) The Secretary of the Committee shall prepare and maintain full and correct records of all actions taken by the Committee and shall submit a report to the Board of Directors pursuant to Section 209 (1) (c) of the Act.</p>	<p>(1) The Committee shall choose from their number, a Chairman and a Secretary. These offices may not be held by the same person.</p> <p>(2) The Secretary of the Committee shall prepare and maintain full and correct records of all actions taken by the Committee and shall submit a report to the Board of Directors pursuant to Section 209 (1) (c) of the Act.</p> <p>(3) In addition, Credit Committee Members shall be assigned certain areas of strategic responsibility and focus. This will assist with appraisals, these are:</p> <ul style="list-style-type: none"> (a) Loan Growth (b) Delinquency 	<p>Increased regulation means credit union has to become more strategic to be sustainable.</p>