



**BARBADOS CO-OPERATIVE &  
CREDIT UNION LEAGUE LTD**

• REGISTERED 1957

# **B Y - L A W S**



**BY-LAWS OF THE  
BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LIMITED**

A Society duly registered under the Co-operative Societies Act 1990 - 23.

**INTERPRETATION**

- 1 In these By-Laws unless the context shall otherwise require:
- “The Act” means the Co-operative Societies Act, 1990 - 23.
- “Chapter” means any group of Co-operatives within the Society organized in accordance with the provisions of By-Law 29.
- “Delegate” means the representative of a member, for the time being authorized to vote for that member in a meeting of the Society.
- “General Meeting” means the assembly of representatives of members and is the supreme authority of the Society.
- “Member” means a registered Co-operative Society, which has been admitted to membership of the Society.
- “Regulations” means The Co-operative Societies Regulations, 1993.
- “The Society” means the Barbados Co-operative & Credit Union League Limited constituted by these By-Laws.
- 2 These By-Laws are supplementary to the provisions of the Act and the Regulations, and the society shall be guided by the Act, the Regulations and the By-Laws read together.

**NAME**

- 3 The Name of the Society shall be the **Barbados Co-operative & Credit Union League Limited** (hereinafter referred to as “the Society”).

### **REGISTERED OFFICE**

- 4 The registered office of the Society shall be “Sunjet House”, Independence Square, Bridgetown, or such other place in Barbados as may from time to time be determined by the Directors and notified to the Registrar.

### **OBJECTS**

- 5 The objects for which the Society is established are:
- (a) to promote interest and co-operation between and among members of local, regional and international Co-operatives;
  - (b) to foster the organization of new Co-operatives both by direct effort and by co-operation with other agencies having similar purposes where the potential need and desire are present;
  - (c) to represent its Members before all competent authorities including government, serve as the official spokesman of the Co-operative Movement and, as appropriate, represent the Co-operative Movement of Barbados on regional and international bodies and agencies;
  - (d) to contribute to the development of higher standards of Co-operative management, operation and supervision by providing information and essential services needed to promote such development;
  - (e) to further achieve higher levels of knowledge of the social and economic values of Co-operatives through education of the individual Co-operative member;
  - (f) to conduct such central business or service as may be deemed necessary or expedient for and on behalf of its members and the financial welfare of the Society;
  - (g) to receive such monies as may be deposited with the Society by Co-operative societies and other persons;
  - (h) to loan the monies so deposited with the Society to member Co-operatives and in the absence of such loan demand, to invest the said monies in such manner as the Directors think fit, subject to the provisions of the Act, Regulations and the General Meeting;

- (i) to borrow or raise money to a total sum which may exceed its paid up share capital upon such terms and or securities as the Directors shall think fit, subject to the provisions of Regulation 33;
- (j) to acquire by purchase, lease, exchange or donation, and to hold any movable or immovable property for the carrying out of the objects of the Society, to build upon any land so acquired, and to improve, develop, mortgage, lease, transfer, assign, or otherwise deal with such property;
- (k) to provide a code of ethics as a common standard of behavior for all members, society officials, employees and member Co-operatives, promote respect for these obligations and secure their general recognition and observance;
- (l) to enjoy all other rights and privileges consistent with these By-Laws which are permitted by the Act and Regulations, and
- (m) to do all such other things as are incidental or conducive to the attainment of the above objects and purposes.

6 To achieve its objectives the Society may:

- (a) carry on for the benefit of the Members any one or more commercial, industrial, financial, agricultural, fishery, transport, marketing, housing service undertaking and any other enterprise or project as may be decided by the General Meeting subject to the provisions of the Act, Regulations and By-Laws;
- (b) provide services to its Members including making management personnel and advice available, giving advice on or carrying out accounting functions, giving secretarial and related assistance, arranging for and/or carrying out internal audits and any other such services as may be determined by the Directors, subject to the provisions of the Act, Regulations and these By-Laws;
- (c) plan and implement and/or assist Members in the planning and implementing of training, education, promotion and public information activities for staff and members of the Co-operatives as well as the general public.

## **MEMBERSHIP**

7 The membership of the Society shall consist of primary Co-operative Societies formed and registered in Barbados under the Co-operative Societies Act.

8 (1) Every application for membership shall be in writing in the form (if any) prescribed by the Society from time to time and shall be signed on behalf of the

applicant Co-operative by the President and Secretary who shall certify that a resolution to join the Society was duly passed by a General Meeting of the applicant Co-operative.

- (2) Every application for membership shall be filed with the Secretary of the Society who shall present it to the next meeting of the Board of Directors which shall decide by a simple majority whether or not the application shall be granted.
- (3) A Co-operative Society whose application for membership is refused may have the right to appeal in writing to the next General Meeting of the Society and may be granted the right of a hearing. The decision of such General Meeting shall be final.
- (4) A Co-operative Society whose application for membership is accepted and who shall have agreed to abide by the rules and By-Laws of the Society shall pay an entrance fee of \$50.00 and shall purchase at least five shares in the Society and shall thereupon be admitted to membership.
- (5) Every application for membership shall be accompanied by a copy of the By-Laws of the applying Co-operative.
- (6) A Co-operative may commence to utilize the services of the Society as from the date it has been admitted to membership by the Board of Directors.
- (7) When the Board of Directors has rejected an application for membership it shall;
  - (a) cause any amounts of money paid by the applicant to the Society to be refunded;
  - (b) notify the applicant in writing of the reason(s) for the rejection and the applicant shall have the right to re-apply upon compliance with such requirements as the Board of Directors might have laid down; and
  - (c) notify the next General Meeting which shall either uphold or alter the Board of Directors' decision.
- (8)
  - (a) Every Member shall hold in the Society a minimum of twenty membership shares valued at \$10.00 each, which said shares shall be fully paid within three months after admission by the Board of Directors.
  - (b) Members may also hold permanent equity shares valued at \$10.00 each which said shares shall be convertible to membership shares.

## SUBSCRIPTION

- 9 (1) Every Member shall pay to the Society an annual subscription at rates decided by the Annual General Meeting of the Society, and such dues shall be payable quarterly in advance on the first working day of January, April, July and October of each year.
- (2) A member whose subscription remains unpaid after the due date may, by a decision of the Board of Directors, be prohibited from exercising its rights and privileges in the Society.
- (3) Each member Co-operative shall send a copy of its last audited annual financial statement to the Society not later than three months after such member's Annual General Meeting.
- 10 (1) No member shall terminate membership in the Society while a borrower, an endorser or guarantor of any debt due to the Society or before discharging all liabilities to the Society.
- (2) Subject to the foregoing a member may withdraw from the Society at anytime by giving six months prior notice in writing and no claim shall lie against the Society for the refund of any part of the registration fee or annual subscription.
- 11 The Board of Directors may recommend the expulsion of a member from the Society only:
- (a) if the member has failed to pay annual subscription for more than one year; or
- (b) for other acts deemed contrary to the interest of the Society; and
- (c) provided that a charge stipulating the details of the complaint has been communicated to the member society in writing not less than 10 days before a hearing of the complaint at which the member society shall attend and be heard in its own defence.
- 12 (a) A member expelled under By-Law 11 shall have the right to appeal in accordance with Section 105 of the Act.
- (b) Where an appeal has been lodged against an expulsion order, the order shall be held in abeyance until the appeal is determined.

## CONSTITUENT ASSEMBLIES

13 The Constituent Assemblies of the Society shall be:

- (a) General Meeting
- (b) Board of Directors

## GENERAL MEETING

14 The supreme authority in the Society is vested in the general meeting of members at which every member Co-operative has a right to attend and vote on all questions in the manner hereinafter appearing.

15 The Annual General Meeting shall be held each year within 3 months after the close of the financial year at such time and at such a place as shall be determined by the Board of Directors.

16 Special General Meetings may be convened at any time by the Board of Directors, and the Board shall convene a Special General Meeting if so requested in writing to the Secretary by at least twenty-five percent of total membership or ten members which ever is the less.

17 (1) At least thirty days written notice shall be given for the Annual General Meeting.

- (2) At least fourteen days' written notice shall normally be given in summoning a Special General Meeting, provided however, that the Board of Directors shall have the right to call a Special General Meeting on shorter notice. When, in the opinion of the Board of Directors, an emergency matter so requires, such Special General Meeting may be convened in accordance with Section 88 of the Act.

18 The notice of a general meeting, except a general meeting called by the Board of Directors to deal with an emergency matter, shall be accompanied by an agenda specifying the business to be transacted and in the case of the Annual General Meeting by the Annual Financial Statements and the Auditor's Report.

19 (1) In the General Meeting each member shall have one or more votes according to its delegates present, provided that:

A member Society with:

- 1 - 4,999 members shall have 2 delegates
- 5,000 - 9,999 members shall have 3 delegates
- 10,000 - 14,999 members shall have 4 delegates
- 15,000 - 30,000 members shall have 5 delegates

Thereafter, a delegate for every additional fifteen thousand members up to a maximum of nine delegates.

- (2) A member shall be represented by its delegates, all of whom shall be designated Accredited Delegates and exercise the voting rights of the members.
  - (3) Observers may attend but not speak, except at the discretion of the Chairman.
- 20
- (1) Not less than fourteen (14) days prior to the date for the holding of the Annual General Meeting, each member Co-operative shall give notice in writing to the Secretary of the Society specifying the full names and addresses of the delegates and an equal number of alternates who will represent the member at the Annual General Meeting and at subsequent general meetings during the year.
  - (2) The notice containing the particulars prescribed in the preceding subsection shall be signed by the President of the member Co-operative and countersigned by the Secretary thereof.
  - (3) If the status of any delegate is revoked by the member Co-operative any office held by that delegate shall become vacant.
- 21
- In the event of the death, resignation, replacement, disqualification or inability to act of any delegate, the member Co-operative who appointed the same, shall have the right to appoint a substitute who shall hold office until the next Annual General Meeting PROVIDED THAT the substitute shall not, by virtue only of his appointment as a substitute be entitled to assume any office held by the delegate for whom he is a substitute.
- 22
- (1) The quorum at any general meeting of the Society shall consist of at least one quarter of the total number of registered members of the Society, provided that at least fifty per cent of the chapters listed in By-Law 29 and having a registered member are represented.
  - (2) If after the expiration of one hour after the time fixed for a general meeting the members present are not sufficient to form a quorum:
    - (a) in the case of an Annual General Meeting the meeting shall stand adjourned to such place and to such time, not earlier than seven days and not later than 30 days from the date when the Annual General Meeting was adjourned, as shall be determined by the Board of Directors and notice to that effect shall be sent to each member by the Secretary. In the reconvened meeting the members present at the appointed time shall form a quorum;

- (b) in the case of any other General Meeting the meeting shall be considered adjourned in accordance with the Act.
- 23 Any questions other than amendments of these By-Laws, or the expulsion of a member, or the removal of elected officials, going before the General Meeting shall be decided by a majority of members present as specified in By-Law 22 above and the presiding Chairman may exercise his right in accordance with section 97(2) of the Act.
- 24 At all General Meetings the President of the Society or in his absence one of the Vice Presidents shall preside, provided that should all these officers be absent, the meeting shall elect a Chairman from among the Delegates present.
- 25 Seven clear days notice shall be given by a member to the Secretary in writing of any matter other than those on the agenda he wishes considered at any general meeting provided that a motion or resolution tabled without notification and seconded, can be considered by the General Meeting if the majority of voting Delegates at the meeting so decide.
- 26 All resolutions passed and decisions made at general meetings shall be recorded in a minute-book together with the date, time and place of the General Meeting and shall be signed by the Secretary or the person recording the same and countersigned by the Chairman of the meeting at which the minutes were confirmed.
- 27 The order of business at the Annual General Meeting shall include the following:
- (a) Ascertainment of Quorum
  - (b) Minutes of the last Annual General Meeting and all Special Meetings held subsequent thereto
  - (c) Report of the Directors
  - (d) Report of the Treasurer and Auditor
  - (e) Report of the Supervisory Committee
  - (f) Report of the Credit Committee
  - (g) Reports of the Standing and Special Committees
  - (h) Elections
    - (a) Directors & Committees
    - (b) Auditors
  - (i) New Business:
    - (a) Determination of Dues
    - (b) Allocation of Surplus
- 28 The Delegates at an Annual General Meeting shall among other things have both the right and the responsibility:
- (a) to confirm minutes of previous Annual and Special General Meetings;

- (b) to receive the report(s) of the Board of Directors and any Committee(s) appointed by the General Meeting concerning the previous year's working of the Society, together with the yearly Financial Statements and the Auditor's Report;
- (c) to sanction the appropriation and distribution of surplus in accordance with the Act, the Regulations and these By-Laws;
- (d) to fix the maximum liability in loans and deposits which may be incurred by the Society;
- (e) to elect members to the Board of Directors and Committees;
- (f) to confirm or otherwise the rejection of membership as decided by the Board of Directors in accordance with By-Law 8;
- (g) to confirm the rate of annual subscriptions and other contributions, if any, to be paid by the members;
- (h) to decide on honoraria, if any, to be given to Directors or other person(s) who have given voluntary services to the Society;
- (i) to determine amendments of these By-Laws;
- (j) to hear and decide complaints and appeals brought by members; and
- (k) to exercise final authority in all matters vitally affecting the Society as a Co-operative body and as a business organization.

29 For purposes of election to the Board of Directors nominations may be submitted to the Annual General Meeting from each of the following six chapters of Cooperatives, namely

Consumer Co-operatives  
 Credit Unions and Saving Societies  
 Farmers and Fishing Co-operatives  
 Industrial Co-operatives  
 Other Co-operatives  
 Transport Co-operatives

30 Elections to determine persons to be nominated may be held:

- (1) in the case of Directors to the Board;
  - (a) by Delegates, meeting for this purpose in the chapters as listed in By-Law 29 above;

- (b) provided that any two or more of the chapters may voluntarily join into one chapter and numbers of Directors to be selected by such joint chapters shall be the sum of Directors otherwise to have been selected by such chapter;
  - (c) the quorum in a chapter or joint chapter shall be at least one quarter of the Voting Delegates who constitute that chapter;
  - (d) meetings to choose such nominations shall be held at least seven clear days before the Annual General Meeting at times and places to be determined by the Board of Directors.
- (2) in all other cases, either as described in sub-paragraph (1) above or by the full body of the Voting Delegates to the General Meeting.
- 31 (a) All elections to the Board or other committees shall be determined by a majority vote of Delegates and shall be by ballot except where there is only one nominee for each vacancy.
- (b) No individual Society will be permitted to have more than two delegates elected to the Board or any other committee.

### **BOARD OF DIRECTORS**

- 32 The management of the affairs of the Society shall be vested in a Board of Directors elected from among Delegates to the Annual General Meeting and shall consist of representatives of the chapters listed in By-Law 29 and elected as prescribed in By-Law 30 and the number of Directors representing each chapter shall be related to the number of members in each group as shown in the Register of Members in the Society at the close of the last financial year in the following manner:
- (a) a chapter with four to ten members may elect one Director;
  - (b) a chapter with eleven to twenty members may elect three Directors;
  - (c) a chapter with twenty-one to thirty members may elect five Directors;
  - (d) a chapter with thirty-one members or more may elect nine Directors.
- 33 Subject to the provisions of the Act, the Regulations and these By-Laws a Director shall hold office for a term of three years or until election of his duly qualified successor.

- 34 (1) At the first Annual General Meeting of the Society subsequent to issuance of the Certificate of Continuance the entire Board of Directors shall be elected in the manner described in By-Law 31 and at the Annual General Meeting in every subsequent year one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest the one-third shall retire from office, so however that no Director shall serve more than two terms consecutively.
- (2) The candidates receiving the highest number of votes cast at the first Annual General Meeting are to be declared elected for the longest term. The candidates receiving the next highest number of votes for the next longest term and the candidates receiving the least number of votes for the shortest term.
- 35 (1) Where two or more candidates receive an equal number of votes, the members present at the meeting may by resolution provide that a second ballot be cast to break the tie.
- (2) Where the meeting does not decide to hold a second ballot, the Chairman of the meeting called to elect directors shall draw lots, and the candidate whose lot is drawn is to be declared elected.
- 36 A retiring director shall be eligible for re-election but NO Director shall be eligible to serve for more than two consecutive terms.
- 37 (1) A Director shall cease to hold office if he:
- (a) without reasonable excuse, approved by the Board, fails to attend three consecutive meetings of the Board of Directors;
  - (b) ceases to be affiliated to a member of the Society;
  - (c) applies for insolvency or is declared bankrupt;
  - (d) is declared of unsound mind and incapable of carrying out his duties as a Director of the Society;
  - (e) whilst holding office, is convicted and/or imprisoned for an offense involving dishonesty;
  - (f) carries out any business in competition with the Society;
  - (g) tenders his resignation and the Board of Directors accepts it;

- (h) is removed as Director by a meeting of the group by which he was elected and of which due notice of the matter has been given in writing;
  - (i) becomes involved in any act proven to the satisfaction of the Directors not to be in the best interest of the Society; or
  - (j) is no longer a delegate of a member Co-operative.
- 37 (2) A Director having been removed from office for any of the reasons listed in paragraph (1) above, except as in sub-paragraph (j) shall have the right to appeal against such removal to the General Meeting. Such appeal shall be given in writing to the Secretary within 14 days of the date on which the Director was removed and the Secretary shall place the appeal on the agenda of the next general meeting of the Society, which shall decide in the matter. Such decision shall be final.
- 38 (1) Any vacancy occurring on the Board of Directors may be filled by the Directors but the person so chosen shall be subject to retirement at the next Annual General Meeting.
- (2) When the number of Directors who have vacated office causes the Board to be without a quorum, the remaining Directors shall call a Special General Meeting to be held within thirty days and the Special General Meeting shall fill the vacancies.
- (3) Where there are no Directors, 3 societies may appoint, in writing, five delegates solely for the purpose of calling a General Meeting to elect members to fill the vacancies.
- (4) No act of the Board of Directors shall be deemed invalid by reason only that a vacancy had not been filled at the time such an act was done, provided there was a quorum of Directors at the meeting when the decision was made.
- 39 (1) The quorum at any meeting of the Board shall consist of a simple majority of the total number of Directors.
- (2) Questions arising at any meeting shall be decided by majority vote. In cases of an equality of votes the Chairman shall have a second or casting vote.
- 40 (1) The Board shall meet as often as the affairs of the Society may require and in any case not less than once every month.
- (2) The President and the Secretary on the requisition of at least two Directors shall at any time summon a meeting of the Directors.

## **OFFICERS**

- 41 (1) The Board of Directors shall hold its first meeting within fourteen days after the date of the Annual General Meeting at which it has been elected, in which meeting the Directors shall elect from among themselves the
- (a) President
  - (b) First Vice-President
  - (c) Second Vice-President
  - (d) Secretary
  - (e) Assistant Secretary
  - (f) Treasurer
  - (g) Assistant Treasurer
- (2) Each officer so elected shall serve for one year or until the new Board is elected provided that no Director shall serve for more than five (5) consecutive years in the same office.
- (3) During the absence or disability of any officer, the Board of Directors may appoint another member of the Board to act temporarily in his stead.

## **MEETINGS OF BOARD OF DIRECTORS**

- 42 (1) Normally at least seven days written notice shall be given for all meetings of the Board. Notice shall be mailed by the Secretary to each Director at an address lodged by the Director with the Head Office of the Society and the notice shall be accompanied by an agenda specifying the business to be transacted.
- (2) In emergency circumstances the Secretary may, in his own discretion, use other media for calling of a meeting, in which case the meeting can be held even when no agenda has been circulated.

## **PROCEEDINGS OF DIRECTORS**

- 43 Subject to Section 75 of the Act every Director shall, before taking part in any business of the Board of Directors disclose any personal interest arising out of that business, and after considering such disclosure, it shall be for the Board of Directors to decide whether such Director shall take part in the discussion and vote upon the item of business in which he had disclosed an interest.

- 44 Any Director may, in a meeting of the Board of Directors propose any matter for consideration without previous notice and such matter may be discussed and decided upon, provided that the majority of Directors present agree thereto.
- 45 The Directors, subject to Section 55 of the Act, the Regulations and these By-Laws, may delegate any of their powers to committees consisting of such members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any restrictions that may be imposed on them by the Directors.
- 46 (1) All bona fide acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- (2) The Board of Directors shall, subject to the Regulations, arrange the deposit of all funds of the Society in an approved Bank not later than twenty-four (24) hours after they are collected.
- (3) The Board of Directors shall be responsible for making adequate arrangements for the safe keeping of funds of the Society until they are deposited in the Bank in accordance with By-Law 46(2) above.
- 47 No Director shall be compensated for his services as a Director but he may be reimbursed for any travelling or out of pocket expenses of and incidental to the performance of his duties and in accordance with Section 68 (2) of the Act.
- 48 Contracts made by the Board of Directors shall bear on behalf of the Society, the signatures of the Secretary and President of the Society. Any contracts so signed and executed, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or Secretary or that any of them were disqualified, be as valid and binding on the Society and the members thereof, as if such persons had been duly appointed and was duly qualified.

### **MINUTES OF THE MEETING**

- 49 Minutes of the meeting of the Board shall be recorded in a Minute Book by the Secretary or in his absence the Assistant Secretary or in the absence of both a person elected for this purpose and upon confirmation shall be signed by the President or other presiding Director at the meeting where it is confirmed. The minutes shall as a minimum contain the following particulars:

- (a) the names of Directors present, the date, venue and time of the meeting;
  - (b) a short statement of all matters discussed and decisions made and a record as to whether each decision was made unanimously or by majority vote.
- 50 The Secretary shall cause a copy of the minutes from a meeting of the Board to be made available to each Director not later than three weeks after the meeting together with the notice for the next meeting.
- 51 (1) Subject to any directives given by the General Meeting the Directors shall represent the Society before all competent authorities and in all dealings and transactions with third persons, with power to institute or defend suits brought in the name of or against the Society.
- (2) In general it shall carry out such duties in the management of the affairs of the Society as have not been specifically assigned by these By-Laws to the General Meeting or to any other body or officer of the Society.
- 52 In particular the Board of Directors shall have the following duties and powers:
- (a) to ensure that all transactions of the Society are carried out in accordance with the laws of Barbados, the Act, the Regulations and these By-Laws;
  - (b) to cause the maintenance of true and accurate accounts of all monies expended or received, of all other transactions of the Society, of the assets and liabilities as well as the keeping of all Rules accurate and up to date.
  - (c) to cause the business and accounts of the Society to be audited yearly by a duly qualified auditor appointed by the General Meeting and in keeping with the Regulations and these By-Laws;
  - (d) to receive reports from management personnel in the form of financial statements, budgets, statistics, documents on special projects, development analysis and plans, etc. and to consider, decide and take action on such reports;
  - (e) to prepare and lay before the General Meeting, the financial statements, the auditor's report, the report on the activities of the Board, budgets, and any other documents requested by the General Meeting or considered appropriate by the Board;
  - (f) to approve new members;
  - (g) to fill vacancies arising on the Board as prescribed in By-Law 38;

- (h) to contract loans subject to any restrictions imposed by the Act, the Regulations, the General Meeting or these By-Laws;
- (i) to decide from time to time the amount of surety bond to be required of the officers and employees handling money;
- (j) to appoint, suspend or dismiss any and all paid employees of the Society and take other such disciplinary actions as may be deemed necessary;
- (k) to summon meetings of the Society;
- (l) generally, to carry out the business of the Society in a manner suitable for the furthering of the interests and objectives of the Society and shall exercise the prudence and diligence of reasonable men in business while so doing.

## **FUNCTIONS OF OFFICERS**

### **PRESIDENT**

- 53 The duties of the President shall be to preside over all General Meetings and meetings of the Board, and to perform such other duties as customarily appertain to the office of President or as he may be directed to perform by resolution of the General Meeting or the Board of Directors not inconsistent with the Act, the Regulations and these By-Laws.
- 54 (1) In the absence or disability of the President, the First Vice-President and in his absence the Second Vice-President shall perform the duties of the President.
- (2) The President shall preside at all meetings of the Board of Directors and at all General Meetings except at any Special General Meeting called by the Supervisory Committee or the Registrar of Co-operatives. He shall be an ex-officio member of all standing and special committees. He shall countersign cheques, notes, drafts and other obligations of the Society and shall perform all other duties incidental to his office.

### **SECRETARY**

- 55 (1) The Secretary, and in his absence or disability the Assistant Secretary shall:
- (a) keep a complete record of all general meetings and meetings of the Board of Directors;

- (b) sign papers pertaining to the Society as he may be authorized or directed to sign by the Board;
- (c) serve all notices required by law and by these By-Laws;
- (d) keep the corporate seal and all books of blank certificates, complete and counter-sign all certificates issued, and affix the corporate seal to all papers requiring a seal;
- (e) keep complete membership records;
- (f) make all reports and shall perform such duties as may be required by law;
- (g) perform such duties as may be required of him by the Society or the Board of Directors;
- (h) upon the election of his successor, turn over to such successor all books and other property belonging to the Society that he may have in his possession; and
- (i) perform all other duties incidental to the office of secretary, and in accordance with Regulation 16(1).

### **TREASURER**

- 56 (1) The Treasurer shall, subject to the provisions of Regulation 16(2)
- (a) keep all funds of the Society in a bank designated by the Directors in accordance with Section 145 (9) of the Act;
  - (b) keep all books of account and supervise the accounting of the Society;
  - (c) perform all duties of the office of Treasurer, including drawing, signing, making, endorsing and negotiating of all bills of exchange, promissory notes and cheques.
- (2) He may be bonded in such amount as the Directors may determine in such Insurance Company or otherwise as approved by the Directors.

### **SUB-COMMITTEES**

- 57 (1) The General Meeting and the Board of Directors may, in their discretion, appoint from time to time such other committees as may be necessary or desirable for the effective functioning of the Society
- (2) All committees so appointed shall serve until the next Annual General Meeting. During the absence or disability of any member of a committee the Board of Directors may appoint another person to act temporarily in his stead.
- (3) All committees so appointed shall have power to co-opt additional members provided that the additional number so co-opted, shall not exceed the original number of such committee.
- 58 Any vacancies occurring in any committee shall be filled by the Board of Directors except that a vacancy among the co-opted members of any committee shall be filled by the committee in which the vacancy occurred.
- 59 The Board of Directors shall have the power to revise and over-rule the action of any other committee appointed by them.

### **MANAGEMENT**

- 60 The overall control of the business and the policy of the Society shall be exercised by the Board of Directors.
- 61 The Board of Directors shall appoint management personnel whose duties shall be defined in their job descriptions.

### **SUPERVISORY COMMITTEE**

- 62 (1) At each Annual General Meeting, the members shall elect by and from the delegates, a Supervisory Committee of five (5) members to serve until the next Annual General Meeting.
- (2) Each supervisor shall hold office for one year and until the election of his respective successor. In the event of a vacancy, the remaining Supervisors shall fill such vacancy by appointing a qualified member who shall hold office until the election of his successor.

- (3) The Supervisors shall meet whenever necessary, but at least once every month. A Chairman and Secretary shall be appointed and a full and correct record of their meetings and actions shall be kept by the Secretary.
  - (4) The Supervisors shall, at any time and certainly after the end of their first six months, make an examination of the affairs of the Society and an audit of its books and shall submit a written report thereof to the Board of Directors which shall be made available to all members.
  - (5) The Supervisory Committee may, subject to the approval of the Board of Directors, employ the services of an accountant to make audits or to assist in the preparation thereof.
  - (6) At each Annual General Meeting, the Supervisors shall submit to the member societies, a written report of the conditions and affairs and running of the Society.
  - (7) If in the opinion of the Supervisors and in accordance with section 215 (4) of the Act any member of the Board of Directors or any officer is guilty of a flagrant violation of the provisions of the Act, Rules or By-Laws or of any misconduct, or malpractice or misappropriation or misdirection of funds or suspected misappropriation or suspected misdirection of funds the supervisors shall, if unanimous, suspend such persons from office and shall if they have not already done so, request the Board to summon a Special General Meeting within fourteen days thereafter for the purpose of dealing with the charge.
  - (8) The Supervisory Committee shall report to the General Meeting all the circumstances of any of the above and the reasons for any suspensions.
- 63 The delegates of the General Meeting may by resolution dismiss from office any person suspended under By-Law 62(7). Such vacancy shall then be filled by elections from among the delegates present.

### **CREDIT COMMITTEE**

- 64 (1) At each Annual General Meeting the members shall elect from among the delegates a Credit Committee of five (5) members to serve until the next Annual General Meeting. Such elected members along with the Treasurer shall deal with all applications for loans.
- (2) The Credit Committee shall meet as often as the business of the Society may require but at least every month and shall have the general supervision of all loans, and subject to the general policy of the Board of Directors, shall fix the security required and the terms of repayment of all loans.

- (3) At least a majority of the Credit Committee not including the Treasurer shall be present when any loan is to be investigated. All loans must have the approval of all members of the credit committee who are present.
  - (4) The Credit Committee shall have the authority to approve applications from members of the Society to establish in advance, a line of credit in anticipation of the future borrowing needs of its members. Such approval shall establish the maximum amount that the member may have outstanding as a loan at any time from the League, and is subject to the terms and conditions provided in the line of credit agreement and the policy of the Board of Directors from time to time.
  - (5) Line of credit agreements shall be reviewed annually in January, and at such other times as the Board of Directors shall determine. All line of credit agreements shall remain in force at the discretion of the Board of Directors.
  - (6) The Credit Committee shall send a report in the prescribed form subject to the Act, Regulations and these By-Laws to the Board of Directors for each month by the 20th day of the next month.
  - (7) At each Annual General Meeting the Credit Committee shall submit to the members a written report of their activities.
- 65 The Board of Directors may appoint a loans officer and may delegate to the loans officer the authority to grant loans within such limits and subject to such conditions as may be determined by the Board of Directors from time to time. Any loan so approved must be ratified by the credit committee within four weeks of granting such loan.

### **CAPITAL**

- 66 The funds of the Society shall consist of any one or more of the following:
- (a) An unlimited number of shares of \$10.00 par value each;
  - (b) Annual subscriptions;
  - (c) Interest from funds held in financial institutions;
  - (d) Accumulated reserves;
  - (e) Deposits from members;
  - (f) Income from services to members;
  - (g) Loans;

- (h) Grants and donations;
- (i) Interest on loans made to members; and
- (j) Such other legitimate sources as may be approved by the Board of Directors and the General Meeting and the Registrar.

### **BORROWING POWERS**

- 67 (1) Subject to section 58 (1) of the Act, the Board of Directors may borrow from any source and on such security and terms of repayment as it considers fit, provided that the total amount borrowed does not exceed the maximum liability limit which was fixed by a resolution of members at a general meeting.

### **LIEN ON SHARES**

- 68 (1) The Society shall have a first lien on the shares and deposits of a member Co-operative in respect of any debt or liability due or accruing from such member Co-operative to the Society.
- (2) Shares may, with the consent of the Directors, but not otherwise, be transferred from one member to another. Such transfers shall be in writing and in such form as the Registrar may approve and shall be subject to the payment of such fees not exceeding one dollar per share, with a minimum of \$10 for each transfer as the Directors may prescribe from time to time.
- (3) Subject to the existence in the share transfer fund of an amount adequate to the purpose, the Directors may accept a transfer of shares from a member to the Society. For this purpose the Directors shall maintain a file of application for transfer and such applications shall be dealt with in order of receipt provided that the Directors may in their absolute discretion given priority to an application from a member in cases of hardship or distress.
- (4) A member may on termination of its membership for whatever cause, or in the ordinary course of business, after having notified the Secretary in writing transfer to another member one or more of its shares.
- (5) Nothing in these By-Laws shall prevent a member from donating part or all of its shares for the transfer to the Reserve Fund of the Society.
- (6) A share transaction shall be at par value.
- (7) The liability of each member shall be limited to the shares held by the member, including the amount, if any, remaining unpaid on shares allotted to the member.

### **MAXIMUM LIABILITY**

- 69 (1) At each Annual General Meeting the Society shall fix the maximum liability which the society may incur by way of loans, deposits or other advances during the ensuing financial year provided that such maximum may be increased or decreased by the members at any Special General Meeting during the year, and approved by the Registrar.
- (2) 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 one year from the date of his ceasing to be a member.

### **DEPOSITS**

- 70 (1) The Society will accept deposits from members and non-members .
- (2) Deposits will include but are not limited to:
- (a) Deposits of Statutory Reserves.
  - (b) Deposits on call
  - (c) Fixed term Deposits
- (3) The rates of interest on all deposits shall be determined by the Board of Directors from time to time, and shall be payable annually.
- (4) All deposits will be recorded on a statement issued to the individual Co-operative by the Society.
- (5) Deposits will be placed on interest on the first day of the month following the month of deposit, provided that amounts paid on the first day of any month shall be entitled to interest as from the date of deposit.

### **DEPOSITS ON STATUTORY RESERVE**

- 71 (1) Member Co-operatives of the Society may deposit the amounts transferred to their Statutory Reserve Fund each year with the League and such deposits will be placed in a Common Fund and earn interest at a rate as prescribed by the Directors.

- (2) The Statutory Reserves of the Society shall also be paid into the Common Fund.

### **DEPOSITS ON CALL**

- 72 Deposits on call may be withdrawn at any time on the written application of the depositor signed by the Treasurer and either the President or the Secretary of the member co-operative, subject to the Act, Regulations and these By-Laws.

### **FIXED TERM DEPOSITS**

- 73 (1) The Society may accept deposits for fixed terms at its discretion subject to the Act and Regulations.
- (2) Whenever the term for such a deposit has expired, the Directors shall place the deposit on call unless otherwise notified by the depositor.
- (3) Where a depositor withdraws such a deposit before its term has expired, the rate of interest payable shall be the same as for the existing rate on deposits on call.
- (4) The Directors shall have the power in their discretion to repay all or any of these deposits at any time before the term has expired, provided that at least three months' notice in writing shall be given and provided further that the rate of interest shall be the same as that on which the deposit was placed.

### **LOANS**

- 74 (1) The Society may make loans to member Co-operatives in good standing in amounts not exceeding the lesser of 50% of their paid-up share capital or of their maximum liability as fixed by their general meetings from time to time on the following conditions:
- (a) All applications for loans must be signed by the President, Secretary and Treasurer of the member applying for the loan;
- (b) The interest on such loans shall be determined by the Board of Directors from time to time;
- (c) Payments on such loans shall be made monthly or otherwise according to the terms of the agreement;

- (d) All loans made to members shall form a first charge on the assets of the member.
- (2) (a) Loans cannot be called by the Society during the term if instalments are paid on their due date, but the borrower can discharge his obligation to the Society at any time upon payment to the Society of the amount of the reduced principal of the loan together with any interest due thereon.
- (b) If any member having a loan with the Society, ceases to be a member of the Society, the balance outstanding on the loan together with any interest due shall become due and payable immediately.

### **BANKING ACCOUNT**

- 75 The Board of Directors shall maintain one or more bank accounts in the name of the Society in a reputable bank or banks, and shall determine who shall sign and counter-sign cheques, notes, drafts and other instruments on behalf of the Society, not inconsistent with the Act, the Regulations and these By-Laws.

### **FINANCIAL YEAR**

- 76 (1) The financial year of the Society shall begin on August 01, and end on July 31.
- (2) The accounts of the Society shall be closed yearly on July 31. Stock in hand shall be valued at cost price or present purchase price, whichever is less, and proper depreciation of assets shall be made.

### **DISTRIBUTION OF NET EARNINGS**

- 77 At the Annual General Meeting each year the Directors shall recommend:
- (a) the amount of dividend to be paid on shares, which amount shall not exceed two percent above the savings rate set by the Central Bank of Barbados provided that the dividend due to any member may be placed to the credit of its share capital account.
  - (b) the amount to be allocated to a share transfer fund to be used as prescribed in By-Laws 68(3); and,
  - (c) such other allocations or disbursements of the funds of the Society as may be considered advisable subject to the provisions of the Act and Regulations.

- 78 After allocation and payments described above, any remaining surplus shall be carried forward to the succeeding financial year.

### **THE SEAL**

- 79 The seal of the Society shall at all times remain in the custody of the Secretary or at the registered office of the Society.
- 80 The seal of the Society shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors and of the Secretary or such other person as the Directors may appoint for the purpose, and those two Directors and Secretary, or such person as the Directors may appoint for the purpose, shall sign every instrument to which the seal of the Society is so affixed in their presence.
- 81 Subject to the provisions of the Act and the Regulations, the use of the seal of the Society shall be limited to the execution of documents which if executed by a private person would by law be required to be under seal.

### **ACCOUNTS AND RECORDS**

- 82 The Society shall keep proper accounts and records prescribed in the Act and the Regulations and in particular with respect to:
- (a) all sums of money received and expended by the Society and the matters in respect of which the receipts and expenditure take place;
  - (b) all sales and purchases of goods and services by the Society;
  - (c) the assets and liabilities of the Society;
  - (d) the register of members as well as a record of members' individual share holdings;
  - (e) a register of transfers or securities issued by the Society; and
  - (f) records of other transactions affecting the financial position of the Society.

## AUDITORS AND FINANCIAL STATEMENTS

- 83 (1) Subject to the Act and Regulations, the Delegates shall, at every Annual General Meeting, appoint an Auditor to hold office until the close of the next Annual General Meeting.
- (2) The Board of Directors may fill any casual vacancy in the office of Auditors.
- (3) Subject to the Act, the Voting Delegates at a Special General Meeting called for the purpose may by a resolution passed by a majority of votes cast of members present remove an Auditor before the expiration of his term of office, and shall by a majority of the votes cast at that General Meeting appoint another Auditor in his place for the remainder of his term.
- 84 (1) No person shall be appointed or act as Auditor of the Society who is a Director, Officer or employee, or who has been, during the two years immediately preceding the proposed date of his appointment as Auditor, a Director, Officer or employee of the Society, or a member society, or who is a partner, employer or employee of such Director, Officer or employee or who is closely related to any Director or Officer of the Society.
- (2) No person shall be appointed to act as Auditor of the Society if he or any partner or employer of or closely related person to him transacts a substantial amount of business with the Society.
- 85 (1) The Auditor shall make as thorough and complete an examination as will enable him to report to the Annual General Meeting as required by By-Law 85(2).
- (2) The Auditor shall make a report to the Board of Directors on the financial statement to be laid before any Annual General Meeting of the Society during his term of office and shall state in his report whether in his opinion the financial statement referred to therein presents fairly the financial position of the Society and the results of its operations for the period under review in accordance with generally accepted accounting principles, and the Act and Regulations.
- (3) Where the report under By-Law 85 (2) does not contain the unqualified opinion required thereby, the Auditor shall state in his report the reasons therefor.
- 86 The Auditor is entitled to attend any meeting of the Society and to be heard at any such meeting that he attends on any part of the business of the meeting that concerns him as Auditor.
- 87 The Board of Directors shall lay before each Annual General Meeting of the Society, in the form which is prescribed in the Act and the Regulations:

- (a) comparative financial statements made up of:
  - (i) a Balance Sheet;
  - (ii) a Statement of Income;
  - (iii) a Statement of Retained Earnings; and
  - (iv) a Statement of Changes in Financial Position.
- (b) the Auditor's Report; and
- (c) such further information in respect of the affairs of the Society as the General Meeting may require, or is prescribed by the Act, the Regulations and these By-Laws.

88 The financial statements shall be accepted by the Board of Directors and the acceptance shall be evidenced by the signature at the foot of the Balance Sheet by the Treasurer and the President or other Director duly authorized to sign, and the Auditor's Report shall be attached to or accompany the financial statements.

89 The Secretary shall, at least ten days before the date of the Annual General Meeting of the Society, send to each member at his latest address shown in the Register of members, a copy of the financial statements and the Auditor's Report.

### **INSPECTION OF BOOKS**

90 Unless otherwise stated in these By-Laws, the books, records and registers of the Society as outlined in Section 26 (1) of the Act, shall be open to inspection, at any reasonable time and at the place where they are normally kept, by any member of the Society or his authorized representative, and by any person so authorized by the Act and the Regulations.

### **DISPUTES**

- 91 (1) Any dispute touching the business of the Society which may arise:
- (a) among members, past members and persons claiming through members, and dissolved members;

- (b) between a member, past member, or person claiming through a member, or dissolved member and the Society, its Board of Directors or any officer of the Society;
- (c) between the Society or its Board and any officer of the Society; or
- (d) between the Society and any other registered Society

shall be referred to the Registrar as provided in Part XIV of the Act.

- (2) A claim by the Society for any debt or demand due to it from a member, past member or the nominee, or legal representative of a dissolved member, shall be deemed to be a dispute touching the business of the Society.

#### **AMENDMENTS OF BY-LAWS**

- 92 These By-Laws may, in whole or in part, be rescinded, added to, altered or amended only by a resolution passed at a General Meeting by a majority of not less than three-quarters of the delegates present. Not less than fourteen days' notice of the proposed rescission, addition, alteration or amendment must be duly given in accordance with the Act and these By-Laws.

#### **DISSOLUTION**

- 93 (1) The Society may be dissolved with the consent of three-fourths of its members and in the manner provided by the Act, and the Regulations.
- (2) In the event of dissolution the funds shall be distributed in accordance with Section 159 of the Act.

*I hereby certify that I have registered the foregoing by-laws numbered 1 - 93 of the Barbados Co-operative & Credit Union League Limited, registered as number 20.*

*Dated this 26th day of May, 1995.*

*M Y Jones (Miss)  
Registrar of Co-operative Societies*

Amendments

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July 18, 1995	By-law 17
September 28, 1999	By-law 8(8)
December 2, 1999	By-law 19,31
December 15, 2000	By-law 19, 20(1), 71, 74(1)
November 26, 2002	By-law 32