

## BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

<b>KEY CHANGES TO BY-LAWS</b>	
<b>BY-LAW #</b>	<b>GIST OF CHANGE</b>
8(8)	Change removes the reference to permanent shares and creates the category of qualifying shares as required by the Act. Qualifying shares are not withdrawable on demand but transferable.
20(4)	This new provision in the By-Laws stipulates that in the event that a delegate who holds office on the Board or other elected Committee of the League is absent from a meeting, the society can seat an alternate who is entitled to enjoy all the rights and privileges of a delegate, <b>with the exception of eligibility for election.</b>
29(2) & (3)	<p>This By-Law establishes an entirely new elections process for the League, some of the main features of this new dispensation are as follows:</p> <ol style="list-style-type: none"> <li>1. A Nominating Committee will be appointed by the Board of the League to oversee the nominations process.</li> <li>2. <b>Nominations must be submitted before the Annual General Meeting and must be signed by the Secretary and President of a member society. The candidate must confirm his willingness to serve in writing.</b></li> <li>3. The Nominating Committee will present nominations at the Meeting.</li> <li>4. <b>Nominations from the floor of the Meeting will only be permitted in the event that there are insufficient nominations prior to the Annual General Meeting to fill the vacancies on the Board and other Committees.</b></li> <li>5. Individual societies will only be permitted to have one delegate elected to the Board or other elected Committee.</li> </ol>
30(2)	This new provision, establishes a system of rotation for both the Credit and Supervisory Committee with 3-year terms being applicable.
32	Member societies with an <b>individual membership of 40,000 or more</b> are entitled to <b>a guaranteed seat on the Board of Directors.</b>
34	<p>This amended By-Law establishes other categories of persons who are not eligible to serve on the Board, or other Committees such as the following:</p> <ol style="list-style-type: none"> <li>1. Employees of the FSC, the Co-operatives Department, the FIU etc.</li> <li>2. Employees of the Society or their immediate relatives as defined in the said By-Law.</li> </ol>
37(2)	Directors can serve for the full 6 years in the same position, with the exception of the Secretary and the Treasurer, who can only serve for 3 years consecutively.

## KEY CHANGES TO BY-LAWS

BY-LAW #	GIST OF CHANGE
58(7)	Only a majority decision is required for the Supervisory Committee to suspend a member of the Board or any other Officer for just cause.
64(7)	Change establishes that the liability of a member shall be limited to the qualifying shares held by the member, including any amounts remaining unpaid on allotted shares.
70(1)	Change stipulates that the society may make loans to member Co-operatives in good standing in amounts not exceeding the lesser of <b>50% of their capital</b> or of their maximum liability.
73 (a)	Change stipulates that the rate of dividend paid on shares shall not exceed any limit set in the Act or Regulations.
88(1)	Change stipulates that the By-Laws may be amended in accordance with the provisions of the Act by a special resolution.