

PROPOSED BYE-LAW AMENDMENTS FOR GOVERNANCE COMMITTEE CONSIDERATION

	BYE-LAW	EXISTING BYE-LAW	PROPOSED BYE-LAW AMENDMENT	JUSTIFICATION/NOTES
1.	Defining of Inactivity (Bye-Law 1.a.v)	“Inactive member” means a member who has not purchased the equivalent of a minimum of twelve (12) shares during the preceding twelve-month (12) period.	“Inactive member” means a member who fails to make timely and regular contributions to their share account, demonstrated by the member depositing at least the equivalent value of twelve (12) shares during the preceding twelve (12) month period	Definition expanded to provide greater clarity.
2.	Defining of Member in Good Standing (Bye-Law 1.a.vi)	Member in good standing” means a member who is neither delinquent nor inactive.	Member in good standing” means a member who consistently meets the following criteria: a. is not an inactive member. b. is a member who has not violated the terms of his/her Loan Agreement and fulfils all financial obligations to the Credit Union in a timely manner. c. complies with all applicable laws and regulations of Trinidad and Tobago, bye-laws, and policies of the Credit Union. d. maintains positive account balances and has no outstanding fees, penalties, or charges owed to the Credit Union.	Definition expanded to provide greater clarity. Why This Is Better • Broader, stronger definition of good standing. • Integrates compliance with laws and policies • Promotes financial discipline and fairness. • Aligns with CCD Model Bye-Laws and WOCCU's governance principles for sustainable member accountability.
3.	New Definitions to support proposed amendments	<u>Not Applicable</u>	Proposed revision of Bye-Law 1.a.x - Add “the member” anywhere “he”, “his”, or “him” appear. The words “he”, “his” and “him” shall also mean “she”, “hers” and “her”. Proposed Bye-Law 1.a.xi – “Income” means members’ earnings from any source, not necessarily tied to formal employment, e.g. from freelance work, investments, rental income, pensions, government grants, or business profits.	Introduced to provide more explicit clarity. Why This Is Better • Modernizes definitions to reflect today’s diverse workforce. Facilitates the expansion of access to membership for additional groups such as entrepreneurs and pensioners.

			Proposed Bye-Law 1.a.xii – “Employed” means working for an employer and receives compensation for their labour, e.g. salaried or hourly wage, part-time or full-time, temporary, contracted or permanent. Proposed Bye-Law 1.a.xiii - “Share Account” means the primary account for savings which establishes and maintains membership in the credit union. Proposed Bye-Law 1.a.xiv - “Meeting of the Society” means any General Meeting or any meeting of the Board or the Credit, or the Supervisory Committee whether in person, virtual or hybrid. Proposed Bye-Law 1.a.xv - A “hybrid meeting” means a meeting of the Society at which there is a combination of both in-person and virtual participants. Proposed Bye-Law 1.a.xvi - An “Officer” includes the President, Secretary, Treasurer, other Member of the Board or any other person empowered under the Act, Regulations or under the Bye-Laws of a Society to give directions with regard to the business of the Society.	• Encourages inclusivity and aligns with WOCCU principle of voluntary membership.
4.	Membership Qualification (Bye-Law 4.a)	Subject to Bye-Law 15 (a) and Bye-Law 25 (a) the following persons are eligible to apply for membership: (i) A person who is employed or who holds a salaried post in the Public Service, a Statutory Authority or such other quasi-governmental body as the Board may from time to time determine. (ii) An employee of the Society. (iii) A spouse of a member (iv) A child who had attained his/her tenth birthday A nominee or beneficiary of a deceased member	The following are eligible to apply for membership: (i) An individual who is in receipt of a consistent income. (ii) A child of a member who is under the age of 18 years (iii) An adult child of a member not older than the age of 29 years who is attending or is enrolled fulltime in a registered educational facility. (iv) Other registered Co-operative Societies in Trinidad and Tobago	Applicant definitions were restricted to specific groups of individuals, some of which were previously dependent on a recommender. Current objective is to simplify the definitions and align to desired target demographics. Why This Is Better • Expands beyond public service employment. • Encourages youth saving (now ALL children under 18). • Supports higher education (coverage for adult children up to 29 in school). • Strengthens co-operative sector linkages by allowing membership of other Cooperative Societies.

5.	Membership Suspension and Expulsion (Bye-Law 4.e (i))	The Board may, by a two-thirds (2/3) majority vote of its members present at a meeting convened for the purpose, suspend or expel from the Society any member who has acted in any manner contrary to the best interest of the Society. A concise statement in writing of the grounds alleged for such suspension or expulsion must first have been served upon the member who must also have been given a reasonable opportunity of being heard in his own defence.	The Board may, by a two-thirds (2/3) majority vote of its members present at a meeting convened for the purpose, suspend or expel from the Society any member who has acted in any manner contrary to the best interest of the Society on the following grounds: 1) Default on loan payments exceeding 90 days without satisfactory arrangements. 2) Conduct that brings disrepute to the credit union, including but not limited to fraudulent or unethical behaviour. 3) A newly admitted member who fails to make any further contributions to their shares, from the date of becoming a member, for more than twelve (12) consecutive months without reasonable justification. 4) Is in breach of the Board-approved Code of Conduct and Code of Ethics of the Society.	Specific criteria for suspension or expulsion in 4(e)(i) now being defined. Why This Is Better • Removes vague 'contrary to best interest' and replaces it with specific, objective criteria.
6.	Membership Suspension and Expulsion [Bye-Law 4.e (ii) to (iv), now extended to xi]	ii. An appeal against the finding of the Board may be made by the member in writing to the Secretary within fifteen (15) days after the suspension or expulsion notice has been served. A General Meeting shall be called within ninety (90) days for the purpose of hearing the appeal and a majority of the members present at the General Meeting may confirm or disallow the suspension or expulsion of the appellant. iii. If the appellant is dissatisfied with the decision of the General Meeting he/she may proceed in accordance with the provisions of Section 67 of the Act. iv. Subject to Bye-Law 4 (e) (i) to (iii), the suspension shall be on such terms and conditions as the Board shall determine.	(ii) Where the member has been accused of any of the circumstances in (i) above, the following procedure shall be utilized: a. The Board shall, in writing, inform the member within seven (7) days of receipt of the allegation, that an allegation was made, the nature of the allegation, and that an investigation is being undertaken. b. The investigation shall be conducted and concluded within thirty (30) days following the receipt of letter at (a) above. The findings of the investigation shall be submitted to the Board within the said thirty (30) days. c. The Board shall within seven (7) days of receipt of the report at (b) above, inform the member in writing of the findings of the investigation and set out the date, time, and location at which the member is to appear at a meeting. The member shall be advised that they are entitled to be represented at the meeting by a person of their choice. The meeting shall be scheduled within fourteen (14) days of the date of the letter. The letter is deemed to have been served on the member within seven days of the date of the letter. d. If a decision to suspend or expel is taken at the meeting held at (c) above, the Order of same shall be served on the member at the meeting. e. If no decision is taken to suspend or expel the member, this must be conveyed to the member in writing. (iii) An appeal from the decision of the Board may be made by a suspended or expelled member by letter in writing addressed to the Secretary, to reach him within fifteen (15) days of the date of service of the Order of Suspension/Expulsion upon the suspended or expelled member.	Provide more explicit direction on the procedures in 4(e) (ii to iv). Final amendments here are as guided by the CCD's Model Bye-Laws and CCD recommendations. Why This Is Better • Provides a fair and structured process: written notice, 30-day investigation, hearing, appeal to General Meeting, and final appeal to Commissioner. • Aligns with natural justice principles (WOCCU best practice, transparency, due process). • Protects members' rights (e.g., keeping dividends during appeal).

		(iv) Where a suspended/expelled member lodges an appeal against their suspension/expulsion with the Secretary, the Board shall convene a Special General Meeting within thirty (30) days of the receipt of the notice of the appeal. The special general meeting shall review the facts and issues involved and shall have the power, by a vote of a majority of members present, to confirm or disallow the suspension/expulsion of the appellant. (v) Where the Board fails to meet with the member at (2)(c) above, the suspension/expulsion of the appellant shall automatically be rescinded. (vi) Where the Board fails to hold a Special General Meeting within the thirty (30) days allowed under this Bye Law, the suspension/expulsion of the appellant shall automatically be rescinded. (vii) Pending the determination of any appeal as aforesaid, a suspended/expelled member shall continue to enjoy all the rights of membership. (viii) An expelled member shall be entitled to accrue any dividends, patronage refunds, or other interest payable to members up to the date on which they ceased to be a member; and may receive these payments anytime thereafter when it becomes due and payable. (ix) No member who is a witness in any proceedings under this Bye Law or has any direct or indirect interest therein shall sit in the position of Chairman at any Board or Special General Meeting held under this Bye Law or be present when any charge or appeal is being determined. In the event that such a person contravenes the foregoing, the whole of such proceedings shall be null and void and of no effect. (x) At the hearing of any appeal under this Bye-Law, the appellant shall be at liberty to call witnesses in his defence and to be represented by a person of his choice. (xi) Any member suspended/expelled in accordance with these Bye-Laws shall have the right to file an appeal to the Commissioner within fourteen (14) days against the findings of the Board or the Special General Meeting on the grounds that: a. he was denied the right to a fair hearing; or b. the procedures for the hearing and determination of the charge or appeal were contrary to the laws of natural justice; or c. the penalty imposed on him was harsh and/or oppressive or not warranted at all.
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			(xii) Upon such an appeal being lodged with the Commissioner, the Commissioner shall hear and determine the appeal.	
7.	General Meetings (Bye-Law 15.a) - Supreme Authority	Subject to this Bye-Law, the Supreme Authority of the Society shall be vested in properly constituted General Meetings of members at which every member has the right to attend and vote on all questions. Provided that a member who is not in good standing shall not be eligible to attend or to vote at any such meeting.	Subject to this Bye-Law, the Supreme Authority of the Society shall be vested in properly constituted General Meetings of members at which every member has the right to attend and vote on all questions.	Removal of a practice that is no longer allowed by the CCD, in accordance with Regulation 16 CSA Why This Is Better • Removes the improper restriction that only members in good standing can attend and vote, ensuring all members have equal rights to participate regardless of temporary financial issues. • Reduces barriers to involvement, encouraging rehabilitation of delinquent members rather than exclusion, while other bye-laws (e.g., suspension/expulsion) handle severe non-compliance. • Consistent with CCD Model Bye-Laws' focus on voluntary membership, though balanced by strong good-standing definition to maintain governance integrity.
8.	General Meetings (Bye-Law 15.b)	The Annual General Meeting shall be held as early as possible and not later than one (1) month after receipt from the Auditor of his report on the audit of the accounts. At least seven (7) days written notice of the meeting shall be given to all members and shall be sent to the address as	(i) The Annual General Meeting shall be convened by the Board as early as possible and not later than three (3) months after the report on the audit of the accounts of the Society is received by the Board. The Report shall be deemed to be received by the Board within five (5) days of the Report being lodged at the Society's registered address.	Realignment with the current Regulations and CCD's Model Bye-Laws. Why This Is Better • Ensures timely presentation of financial statements to members

		recorded in the Register of Members. The notice shall state the time and place of the meeting and the business to be transacted thereat.	(ii) At least seven (7) days written notice of the meeting shall be given to all members and shall be sent to the address as recorded in the Register of Members. The notice shall state the time and place of the meeting and the business to be transacted thereat.	- Matches CCD's Model Bye-Laws - Sets a clear, enforceable timeline (no ambiguity on 'receipt').
9.	General Meetings (Bye-Law 15.h.iii – second paragraph)	Vacancy When a vacancy occurs on the Board of Directors, Credit or Supervisory Committee, it shall be filled, firstly, by the 1st Substitute and the 2nd Substitute thereafter. All vacancies filled under this Bye Law shall have effect until the next Annual General Meeting.	This subsection to be excised.	To improve flow of relevant existing bye-law content. Why This Is Better - Presently this subsection is misplaced. - It is better positioned when inserted within paragraphs 18.b, 23.b, 24.c respectively.
10.	Composition of Board (Bye-Law 18.b)	b. Composition The Board of Directors shall consist of twelve (12) members to serve for a term of three (3) years and to be elected at an Annual General Meeting. Provided that at each Annual General Meeting one third (1/3) of the members of the Board shall be outgoing. The outgoing members can either be re-elected or replaced.	(i) The Board of Directors shall consist of twelve (12) members to serve for a term of three (3) years and to be elected at an Annual General Meeting. Provided that at each Annual General Meeting one third (1/3) of the members of the Board shall be outgoing. The outgoing members can either be re-elected or replaced. (ii) If a vacancy occurs on the Board of Directors, it shall be filled by the 1st Substitute to the Board, and any subsequent vacancy by the 2nd Substitute. All vacancies filled under this Bye Law shall have effect until the next Annual General Meeting.	Why This Is Better Better positioned to improve flow of relevant existing bye-law content (15.h.iii).
11.	Duty of Board to Appoint positions (Bye-Law 18.d.iv and 18.d.v)	iv. To appoint the Manager, Internal Auditor and other staff of the Society. v. To fix salary ranges for jobs in the Society.	iv. To appoint, suspend or dismiss the General Manager of the Society, to determine his duties and powers and to fix the salaries and emoluments of all paid staff. v. To appoint, suspend or dismiss other paid employees of the Society. The Board may delegate this power to the General Manager subject to such conditions as it may impose.	Final amendments as guided by the CCD's Model Bye-Laws. Why This Is Better Board empowered to appoint, suspend, or dismiss the General Manager; may delegate power to General Manager regarding staff.

				Aligns with corporate governance best practice: Board oversight of senior management while delegating day-to-day operations.
12.	Loans (Bye-Laws 22.b thru 22.e)	(b) Application No loans shall be made except on written application signed by the member desiring the loan, showing name of applicant, date, amount required, time and method of repayment, the purpose for which the loan is required and security offered, if any. (c) Approval No loan shall be made unless approved by a majority of the members of the Credit Committee who are present at the meeting at which the application is considered. If there is a difference of opinion concerning the granting of a loan the decision shall be arrived at by ballot. In any event at least three (3) members must give approval before a loan can be made. The Board may, however, appoint loan officers from time to time and specify their authority.	Proposed Amendment to replace Bye-Law 22.b to 22.e in accordance with the Model Bye-Laws established by the CCD: (b) Application An application for a loan shall be made on the prescribed form signed by the member desiring the loan, showing the name of applicant, date, amount required, time and method of repayment, the purpose for which the loan is required, the security offered (if any), and any other relevant information required by the Credit Committee. (c) Approval (i) No loan shall be made unless approved by a majority of the members of the Credit Committee who are present at the meeting at which the application is considered. If there is a difference of opinion concerning the granting of a loan the decision shall be arrived at by ballot. (ii) The Board may appoint lending officers and specify the limits of their authority. Loans to Officers of the Society shall be outside of the jurisdiction of such lending officers. (iii) No loan shall be made to a member who is indebted to the Society which results in the member remaining indebted to the Society on two (2) separate loans, neither of which is secured by a mortgage or charge on property owned by the member. (d) Loans to Officer No loan to an Officer of this Society shall exceed the amount of his holdings in the Society as represented by shares, deposits and accumulated dividends and interest thereon; nor may any Officer endorse for borrowers beyond the amount of his holdings as aforesaid: provided however, that a loan (or endorsement) in excess of such	Objective being to remove ambiguity between practice and bye-law language. Why This Is Better - Better alignment with currently transparent, standardized application process. - Improves alignment with CCD Model Bye-Laws.

	(d) No loan shall be made to a member who is indebted to the Society which results in the member remaining indebted to the Society on two (2) separate loans, neither of which is secured by a mortgage or charge on property owned by the member. (e) Loans to Officer No loan to an officer of this Society shall exceed the amount of his holdings in the Society as represented by shares, deposits and accumulated dividends and interest thereon; nor may any officer endorse for borrowers beyond the amount of his holdings as aforesaid; provided however, that a loan (or endorsement) in excess of such holdings may be made (or accepted) if approved by the vote of a two-thirds (2/3) majority of the other members of the Board, Credit Committee and Supervisory Committee all sitting together or with the consent in writing of all the members other than the borrowing officer.	holdings may be made (or accepted) if approved by the vote of a two-thirds (2/3) majority of all the other members of the Board, Credit and Supervisory Committees sitting together or with the consent in writing of all the said members other than the borrowing officer. (e) Loan Approval Process The procedure to be followed in the granting of loans will be set out in a Credit / Loan Policy for guidance of members and the Credit Committee. The Board may from time to time revise the Loan Policy.	
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13.	Credit Committee (Bye-Law 23.b)	Insertion of a new clause 23.b(v)	(v) If a vacancy occurs on the Credit Committee, it shall be filled by the 1st Substitute to the Credit Committee, and any subsequent vacancy by the 2nd Substitute. All vacancies filled under this Bye Law shall have effect until the next Annual General Meeting.	Why This Is Better Better positioned to improve flow of relevant existing bye-law content (15.h.iii).
14.	Credit Committee (Bye-Law 23.f)	The Committee shall enquire carefully into the financial position of borrowing members and their endorsers so as to ascertain their ability to repay fully and promptly the obligations assumed by them, and ascertain whether the loan promises to be of benefit to the borrower. The Committee shall determine the terms upon which the loan shall be repaid.	The Committee shall conduct a thorough inquiry into the financial standing of borrowing members and their guarantors to determine their ability to repay fully and promptly the obligations assumed by them and ascertain whether the loan promises to be of benefit to the borrower. The Committee shall determine the terms upon which the loan shall be repaid. Furthermore, the Committee may delegate its loan approval function in writing to appointed lending officers of the Society, who shall approve loans in accordance with the Credit Administration Policy set down by the Board.	Objective being to remove ambiguity between practice and bye-law language. Why This Is Better • Better alignment with currently transparent, standardized lending process. • Improves alignment with CCD Model Bye-Laws.
15.	Supervisory Committee (Bye-Law 24.a.iii)	iii. The Committee shall have power to decide upon suspension of its members. The procedure to be followed in this matter shall conform with the provisions of Bye-Law 4 (e) save that the appeal shall be made by the suspended member to the next Annual General Meeting of the Society.	(iii) By the unanimous vote of all its members, if it deems such action to be necessary to the proper conduct of the affairs of the Society, suspend any Board or Committee member and convene a Special General Meeting within thirty (30) days to act on such suspension. In the case of a member of the Supervisory Committee, by the unanimous vote of the remaining members, if it deems such action to be necessary to the proper conduct of the affairs of the Society, suspend such member and convene a Special General Meeting within thirty (30) days to act on such suspension. Any such actions shall be premised on the conduct of a thorough investigation, where the rules of natural justice must apply. The members present at such Special General Meeting may, by majority vote, sustain such suspension and remove such member or reinstate such member. The procedure to be followed in this matter shall conform with the provisions of Bye-Law 4 (e) save that the appeal shall be made by the suspended member to the next Annual General Meeting of the Society.	Realignment with the current Regulations and CCD's Model Bye-Laws. Why This Is Better • Empowers Supervisory Committee to act decisively in governance crises through unanimous suspension, subject to investigation and Special General Meeting. • Safeguards due process with clear investigation, natural justice principles, appeal rights to AGM, and vacancy filling by substitutes. • Strengthens independence of Committee's audit and control function (aligned with CCD standards and WOCCU's emphasis on autonomous, accountable oversight).

16.	Supervisory Committee (Bye-Law 24.c)	Insertion of a new clause 24.c(v)	(v) If a vacancy occurs on the Supervisory Committee, it shall be filled by the 1st Substitute to the Supervisory Committee, and any subsequent vacancy, by the 2nd Substitute. All vacancies filled under this Bye Law shall have effect until the next Annual General Meeting.	Why This Is Better Better positioned to improve flow of relevant existing bye-law content (15.h.iii).
17.	General Rules - Disqualification (Bye-Law 25.h)	A Board or Committee member shall cease to hold office if he or she: i. Ceases to be a member of the Society. ii. Applies for bankruptcy or is declared bankrupt. iii. Becomes of unsound mind. iv. Is employed by the Board and is in receipt of a salary or wage from the Society, provided that the granting to a member of a honorarium or allowance approved by the Board or by the General Meeting shall not be deemed to disqualify such member from a seat on the Board or Committee as the case may be. v. Is convicted of any offence involving dishonesty. vi. Ceases to be a member in good standing.	A Board or Committee member shall cease to hold office if he- (i) Ceases to be a member of the Society; (ii) Applies for bankruptcy or is declared a bankrupt; (iii) Becomes of unsound mind in accordance with the Mental Health Act of Trinidad and Tobago; (iv) Fails to attend three (3) consecutive meetings without the approval of the Board; (v) Is convicted of any offence involving dishonesty or criminality; (vi) Conducts himself in a manner that is in contravention of the Code of Conduct, Code of Ethics and or Governance Policy (vii) Is not in good standing for a period of two (2) months; (viii) Becomes the General Manager or Internal Auditor of another Credit Union. (ix) despite reasonable efforts by the Credit Union, refuses to provide updated records in accordance with the Credit Union's policies and regulatory and statutory obligations. Where such a charge is laid against a sitting Director or Committee member the Board shall refer the matter to the Supervisory Committee in accordance with the provisions of Bye-Law 24 (a)(iii). The Board shall immediately declare the member's seat vacant in the event of (vii) or (viii) occurring.	Realignment with the current Regulations and CCD's Model Bye-Laws. Why This Is Better • Protects credit union integrity and professionalism. • Clarifies ethical, legal, and performance standards. • Establishes transparent, fair process with Supervisory Committee review. • Aligns with CCD/WOCCU standards of accountability and ethical governance.
18.	Audit (Bye-Law 28)	The Board shall submit the books of accounts of the Society to the Auditor appointed by the General Meeting in accordance with these Bye-Laws within two (2) months after the end of the Financial Year.	The accounts of the Society shall be audited and submitted to the Commissioner within four (4) months of the end of the financial year.	Realignment with the current Regulations and CCD's Model Bye-Laws. Why This Is Better • Shifts from submitting books to auditor within 2 months to completing audit and submission to Commissioner within 4 months, providing a more realistic and enforceable end-to-end timeline.

				Improves financial transparency, timeliness, and regulatory compliance.
19.	Reserve Fund Utilization (Bye-Law 30)	The Reserve Fund shall be indivisible and no member shall be entitled to any specified share thereof. The Reserve Fund may be used in the business of the Society, only with the approval of the Commissioner. The Reserve Fund may also be used against bad debts of the Society if approved at a General Meeting and finally approved by the Commissioner.	(a) The Reserve Fund shall be indivisible and no member shall be entitled to any specific share thereof. (b) The Reserve Fund may, subject to the approval of the Commissioner, be used in the business of the Society or may be invested in accordance with the provisions of the Act. (c) The Reserve Fund may, with the approval of the Commissioner, be applied to meet bad debts or losses sustained through extraordinary circumstances over which the Society had no control.	Realignment with the CCD's Model Bye-Laws. Why This Is Better - Provides transparent rules for Reserve Fund use. - Aligns with regulatory oversight and safeguards against misuse.
20.	To introduce the Code of Conduct and Code of Ethics of the Society to the statutory bodies.	<u>Not Applicable</u>	Bye-Law 18.c – Limitations (adding subsection vi) - Members of the Board and its Committees shall be bound by the Board-approved Code of Conduct and Code of Ethics of the Society. Bye-Law 23.d – Limitations (new subsection ‘d’ and current d, e, f & g changed to e, f, g & h) - Members of the Credit Committee shall be bound by the Board-approved Code of Conduct and Code of Ethics of the Society. Bye-Law 24.d – Limitations (new subsection ‘d’ and current d changed to e) - Members of the Supervisory Committee shall be bound by the Board-approved Code of Conduct and Code of Ethics of the Society.	Objective being to improve governance and better align Bye-Laws to Governance Policy. Why This Is Better - Formalizes ethical standards as legally binding obligations. - Enhances accountability and transparency in leadership. - Aligns Bye-laws with Governance Policy and CCD expectations.