



BYE LAWS

MAY 2023

48
Years

"MAKING OUR AMBITIONS OUR REALITY"

Prayer of St. Francis of Assisi

Lord, make me an instrument of your peace. Where there is hatred, let me sow love; Where there is injury, pardon; Where there is doubt, faith; Where there is despair, hope; Where there is darkness, light; and Where there is sadness, joy.

O Divine Master, grant that I may not so much seek to be consoled as to console; To be understood as to understand; To be loved as to love. For it is in giving that we receive; It is in pardoning that we are pardoned; and It is in dying that we are born to eternal life.

AMEN



Established 1975
Celebrating 48 Years - 2023



HEADQUARTERS:

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NEW WEBSITE: www.geacutt.com

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1. **INTERPRETATION**

- a) The “Commissioner” means the Commissioner for Cooperative Development.
- b) The words ‘he’, ‘his’ and ‘him’ shall also mean ‘she’, ‘hers’ and ‘her’.
- c) "The Act" means the Cooperative Societies Act, Chapter 81:03 and any amendments thereto.
- d) “The Board” means the Board of Directors.
- e) An “Inactive Member” is a member on whose account there was no activity for a period of twelve (12) months.
- f) A “Delinquent Member” is a member who is in default of payments of money when due.
- g) A member in “Good Financial Standing” is a member who is neither delinquent nor inactive.
- h) "Meeting of the Society" means any General Meeting or any meeting of the Board or the Credit, Supervisory or Education Committees, whether in person, virtual or hybrid as indicated on the Notice of the meeting.

2. NAME AND ADDRESS

The Society shall be called the Guaymay Energy Alliance Credit Union Co-operative Society Limited. The registered address shall be at #3 Peter Hill Road, Mayaro or at such other place as may from time to time be decided by the Board. The mailing address shall be: #3 Peter Hill Road, Mayaro. In the event of any change of the registered address, notice of such change shall be sent to the Commissioner within thirty (30) days.

3. OBJECTS

The objects of the Society shall be:

- a) To improve the economic and social conditions of its members by:
 - i) Promoting thrift and savings among its members;
 - ii) Providing loans to members for productive and provident purposes.
- b) To encourage the spirit and practice of self-help and cooperation and promote the development of cooperative ideas by:

- i) Educating members in cooperative principles and practices;
 - ii) Affiliation or collaboration with any other cooperative society or organisation.
- To do such lawful things as are incidental or
- c) conducive to the attainment of the above objects.

4. APPLICATION AND QUALIFICATION FOR MEMBERSHIP

4.1. Admission

An application for membership shall be made on the prescribed form and submitted to the Board. No application shall be approved unless the applicant has paid an unredeemable entrance fee of Twenty dollars (\$20.00) and the value of (1) full share. All such entrance fees shall go to the Reserve Fund. Membership commences from the date of approval of the application by the Board of Directors. A copy of these bye-laws shall be given to each member on the approval of his/her application for membership.

4.2. Qualification

- a) All persons who are employees of bpTT LLC.
- b) All persons who are relatives to bpTT LLC employees.
- c) All persons within the Mayaro/Guayaguayare/ Rio Claro triangle.
- d) All persons who are employed or affiliated with Companies In relationship with bpTT.
- e) All persons who are lawful citizens of Trinidad and Tobago.

4.3. Termination

- a) Membership shall be terminated by death or insanity, bankruptcy, by resignation or expulsion in accordance with these bye-laws, or by loss of qualification required under bye-law 4.2.
- b) A member shall have the right to resign from the Society; however such resignation shall not relieve a member from his/her financial obligations to the Society, irrespective of whether the obligations were imposed directly or indirectly.

4.4. Expulsion of Members

The Board may, by a two-thirds majority vote of its members present at a meeting convened for the purpose, 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 expulsion must first have been served upon the member and he must also have been given a reasonable opportunity of being heard in his own defense.

4.5. Minors

When a member is required to execute any instrument or give any acquittance he may if he has attained the age of fourteen (14) years to execute such instrument and give such acquittance himself and if he is under the age of fourteen (14) years he may do so only by his parent or guardian.

5. NOMINATION OF BENEFICIARY

- a) Every member of the Society shall, in writing, under his hand in the presence of two witnesses and attested by such witnesses and delivered to the office of the society during his lifetime nominate any one person or more persons to whom or to whose credit the shares or interest or deposits or the value of such shares or interest or deposits may in the event of his death be paid or transferred. A member may from time to time revoke or vary such nomination in writing under his hand similarly attested and delivered. All such nominations, revocations or variations shall be recorded in a register of members.
- b) On receiving satisfactory proof of the death of the nominator, the Board of Directors shall pay to the nominee, in manner directed by the nomination, the sum representing the full value of the shares and the sum held on deposit less any sum due to the Society subject to paragraph 5C. Entry of such payment shall be made in the proper book and thereupon the value so dealt with shall be extinguished.

- c) Provided further, the Society shall unless prevented by order of a court of competent jurisdiction pay to such nominee or nominees or legal personal representative as the case may be a sum as prescribed in the Cooperative Societies Act 41 (3) due to the deceased member from the Society. All other monies due to the deceased member from the Society shall fall into his estate and be subject in all respects to the laws relating to inheritance including the requirement to pay estate duty.
- d) If a member dies intestate without having made any nomination, the Board of Directors may without a grant of Letters of Administration pay a sum not exceeding Five Thousand Dollars (\$5,000.00) to such person or persons as may appear to them, on sufficient evidence, to entitle to receive the same. If such member being Illegitimate is not survived by a mother, father, spouse, or lawful issue, or any Person who under the provisions of the Matrimonial and Property Act, 1972, the Distribution of Estates Act 2000, the Married Women's Act of 1980 or any other applicable law, is entitled to the said sum.

The Board of Directors shall deal with it as the Administrator General may direct.

6. LIABILITY

- a) The liability of a member for debts of the Society shall be limited to his share capital.
- b) 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 two years from the date of his ceasing to be a member.
- c) The estate of a deceased member shall be liable for a period of two years from the date of his decease for the debts of the Society as they existed at the time of his death.

7. CAPITAL

- a) The capital of the Society shall be composed of:
 - i) Shares (an undetermined number of shares)
 - ii) Deposits from members
 - iii) Realised surpluses
 - iv) Any other instrument as may be determined by the regulators governing the Co-operative sector.

- b) Loans and deposits whether from members or non-members shall be subject to the maximum liability fixed by members at a General Meeting and approved by the Commissioner.

8. SHARES

- a) The share value shall be determined by the Board from time to time. Every member shall subscribe to at least one share in the society, which must be paid outright. In addition, a minimum of one share per month must be purchased by each member with the exception of children fourteen (14) years and under who must contribute at least \$1.00 per month towards the purchase of shares.
- b) A member may withdraw any portion of his share capital not otherwise pledged to the Society or any other financial institution on demand except that the Board may require notice of a period not exceeding six months of his intention to withdraw the whole or any part of the amount paid by him on his share account.

9. TRANSFER OF SHARES

a) The following will apply:

i) Shares may be transferred only in writing from one member to another. All transfers shall be in the form prescribed by the Board.

ii) No transfer of a share shall be valid and effective unless and until such transfer has been registered on the discretion of the Board.

iii) No transfer of shares shall be registered if the request is made by a member who is indebted to the Society without special order of the Board.

b) All share transaction shall be at par value.

c) On the death of a member, the Board may transfer his shares to the person nominated by him if qualified to be a member or to the heir or legal representative if so qualified subject to section 5C of these bye laws.

- d) If the whereabouts of any member are not known to the Society and no claim is made within one year from the date of his last transaction with the Society, the Board may transfer his shares or interest, after deducting any sum due to the Society, to an Unclaimed share account. Any sums remaining unclaimed in this account for two (2) years may be transferred to the Reserve Fund.

10. LIEN

- a) The Credit Union shall have a lien on the shares, deposits and dividends of any sum due to the Credit Union by such member or any loan endorsed by him.
- b) For the purpose of enforcing a lien the Board may transfer to a member, or to a person having the necessary qualifications for membership, the shares, deposits and dividends, the subject of such lien in such a manner as it thinks fit; but no such transfer shall be made until notice in writing of the intention to transfer shall have been served on such member and default shall have been made by him in the payment of such money for thirty days after service of such notice.

The proceeds of such sale shall be applied in or towards the payments of such moneys and the residue, if any, paid to the defaulting member.

11. DEPOSITS

a) Fixed Deposits

Minimum amount of \$5,000.00 Terms as determined by the Board from time to time.

b) Ordinary Deposits

In order that the capital may be relatively permanent and subject to few withdrawals, a member may deposit money in sums and by such terms as determined by the Board from time to time.

c) Ordinary Deposit Withdrawals

The Board may require a member to give a written notice of at least seven (7) days of his intention to withdraw the value or any part of his deposit.

12. ACCOUNT STATEMENTS

- a) Money paid on account on shares, deposits, repayment of loans, interest or fines shall be evidenced by a bona fide receipt. Every receipt shall be signed by the person receiving the money.
- b) Semi-annual statements will be issued to members upon request, additional statements may be prepared and issued to members after payment of a nominal fee as prescribed by the Board.

13. LOANS

- a) The Society shall make loans to its members, and solely for a provident and productive purpose. Interest on such loans will be determined by the Board from time to time.
- b) No loan 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, and the purposes for which the loan is desired.
- c) No loan shall be made to a member who is indebted to the Society unless the loan is secured by a mortgage or charge on property owned by the member.

- d) No loan to an officer of the Society shall exceed the amount of his holdings in the Society as represented by shares and deposits and accumulated dividends and interest therein: nor may any officer endorse for borrowers beyond the amount of his holdings as aforesaid: Provided, however that a loan (or an endorsement) in excess of such holdings may be made (or accepted) if approved by the vote of a two-thirds majority of all the other members of the Board and Credit and Supervisory Committees sitting together or with their consent in writing.
- e) No member may, whilst indebted to the Society or while continuing to be liable as an endorser or guarantor for another member, withdraw any money or portion of money paid in on his shares and or deposits so as to leave to his credit in the society, on such shares or deposits, a sum which is less than that owing by such member personally or that sum the subject of the endorsement or guarantee except with the written approval of the Credit Committee.

- f) No loan shall be made unless approved by all members of the Credit Committee who are present at the meeting at which the application is considered. The Board may however, appoint loan officers from time to time and specify their authority.
- g) The Board will adopt an appropriate lending policy from time to time.

14. **FINANCIAL YEAR**

The financial year of the Society shall begin on the first day of January and end on the last day of December, and the Society's accounts shall be audited within four (4) months from the end of the Financial year.

15. **AUTHORITY**

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.

16. **MEETINGS**

a) **General Meetings**

The Annual General Meeting shall be held as early as possible and not later than three (3) months after the close of the financial year. At least fourteen (14) days' notice of the meeting shall be given to all members. The notice shall state the time and place of the meeting and the business to be transacted. All such notices to members shall be in writing and the Secretary shall cause a copy of such notice to be posted on the Society's Notice Board.

b) **Special General Meetings**

A Special General Meeting shall be held at any time on the request of the President, the Board, the Supervisory Committee, the Commissioner or his representative or on receipt by the Secretary of a written requisition signed by not less than twenty-five (25) members and specifying the objective of the Meeting. Fourteen (14) days' notice of the meeting shall be given to all members.

17. QUORUM

- a) The quorum for any General Meeting shall be 10 percent (10%) of the members or fifty (50) members, whichever is less. No proxies shall be allowed.
- b) If a quorum is not present on the expiration of half an hour after the time fixed for such a meeting, an adjournment shall be taken to a date not less than fourteen (14) days thereafter and members shall be notified accordingly at least five (5) days before the date thereof: such notification to be made in the same way as is provided in the case of a general meeting. The decisions of the adjourned meeting shall be final irrespective of the number of persons present.
- c) Save as provided in bye-law 29, decisions at General Meetings shall be made by a majority of the votes recorded by members present. Each member shall have but a single vote whatever his share-holdings, and there shall be no voting by proxy.

A member being a Society or body of persons whether incorporated or not shall cast a single vote through a duly delegated agent.

18. POWERS AND DUTIES

The powers and duties of the Annual General Meeting shall be:

- a) To elect by ballot a Board of Directors, a Credit Committee and a Supervisory Committee as set out in 21, 23 and 24 of these Bye-laws. The Board and Committee members can either be re-elected or replaced.
- b) To elect two substitutes for the Board, Credit and Supervisory Committees for a period until next Annual General Meeting. The substitutes will take office if any seat on the Board or Committee becomes vacant during the year.
- c) To consider accounts and reports presented by the Board and Committees for the preceding year, together with any comments thereon made by the auditor and/or the Commissioner.

- d) To review the budget for the current financial year.
- e) To approve or amend the recommendations of the Board for the allocation of Surplus from the previous year subject to the Act, Regulations there under and these bye-laws.
- f) To approve or amend any rules made by the Board under bye-law 29. To approve or amend any rules made by the Board under bye-law 29.
- g) To deal with any other business duly brought forward.
- h) To appoint an auditor for the ensuing term from a panel approved by the Commissioner.

19. **GENERAL RULES FOR THE BOARD AND COMMITTEES**

- a) At least five (5) clear days' notice shall be given of any Board or Committee meeting, provided that it shall not be necessary to give notice of any regular meeting, the time or times for the holding of which have been agreed upon by resolution of the Board or Committee as the case may be. However, in cases of emergency or where otherwise necessary,

Board and Committee members will be expected to attend at short notice.

- b) A majority of members shall constitute a quorum at any Board or Committee meeting.
- c) If within half an hour of the time fixed for any Board or Committee meeting the members present is not sufficient to form a quorum, the meeting shall be adjourned to another day in the following week and members shall be notified accordingly at least five days in advance. The decision of the adjourned meeting shall be final irrespective of the number of members present.
- d) If any member fails to attend three (3) consecutive meetings of the Board or Committee without tendering a valid and proper excuse to the satisfaction of the Board or Committee, his office may be declared vacant and the vacancy filled by a substitute as provided in bye-law 18(b).

- e) Notwithstanding the provisions of bye-laws 13 and 24(c), decisions at Board or Committee Meetings shall be made by a majority of the members present and voting. Every member shall have one vote only except that the member presiding, in the event of an equality of votes, shall have a casting vote. No Board or Committee member shall be present when any matter is being decided in which he has a direct or indirect interest.
- f) All transactions of the Society with its members and all information in respect to their personal affairs shall be held in the strictest confidence by all the members of the Board and Committees, and staff of the Society.
- g) In their conduct of the affairs of the Society the Board and Committee members shall exercise the prudence and diligence of ordinary men of business and shall be responsible for any loss sustained through acts contrary to the law, the regulations, the bye-laws, and any rules made under bye-laws 21(i).

20. A BOARD OR COMMITTEE MEMBER SHALL CEASE TO HOLD OFFICE IF HE:

- a) Ceases to be a member of the Society;
- b) Applies for bankruptcy, or is declared bankrupt;
- c) Becomes of unsound mind;
- d) Is convicted of any criminal offense;
- e) Holds any place of profit under the Society provided that the granting to a member of an honorarium approved by the Board or by the General Meeting shall not be deemed to disqualify such members from a seat on the Board or Committee as the case may be;
- f) If he becomes delinquent as defined in the delinquency policy and determined by the Board.

21. BOARD OF DIRECTORS

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 the first General Meeting of the Society to be held after registration of these by-laws, one-third of the members of the Board shall be elected to serve until the first Annual General Meeting, one- third members to serve until the second Annual General Meeting and one-third members to serve until the third Annual General Meeting. Thereafter all elections shall be for terms of three years. No member of the Board shall serve for more than three consecutive terms. He may return to serve after an absence of one year.

- a) The Board shall at their first meeting to be held within twenty-one (21) days of the date of each Annual General Meeting elect from their own members the Officers of the Society.
- b) The Executive Officers of the Board shall be a President, a Vice President, a Secretary, an Assistant Secretary, and a Treasurer which is optional.

- c) All decisions, actions, recommendations of the executive committee must be ratified by the Board at the first meeting after the decisions are made.
- d) Meetings of the Board shall be called on order of the President or a majority of its Members. The Board shall meet as often as the business of the Society may require but not less than once each month.
- e) The President of the Society shall on the request in writing of the Commissioner summon a special Meeting of the Board at which the Commissioner or his representative be at liberty to attend and discuss any matter touching the affairs of the Society.
- f) The Commissioner or his representative shall at all times be entitled to a seat at Meetings of the Board and to take part in the deliberations thereof but shall not vote.

- g) If the Board employed a Manager, he shall perform the duty as Treasurer of the Society.
- h) It shall be the duty of the Board to have the general management of the affairs of the Society and in particular:
 - i) To decide upon applications for membership and expulsion of members;
 - ii) To appoint the employees of the Society and fix their salary;
 - iii) To determine the maximum individual shareholdings, rate of interest on loans, savings or deposits to members, and recommend dividends in shareholdings consistent with the Act and regulations, bonuses or rebates of interest;
 - iv) To determine the maximum amount which may be lent to a member, with or without security;
To have charge of investments other than loans
 - v) to members;

- vi) To fix the amount of the bond or fidelity guarantee required of all financial officers;
- vii) To appoint an Education Committee in accordance with Bye-law 25.
- viii) To designate the bank or banks in which funds of the Society shall be deposited;
- ix) To take all measures to provide for the management of the affairs of the Society for which no provision is specifically made in these bye-laws;
- x) To appoint sub-committees and specify their area of operations.
- xi) To determine signatories for the accounts.
- i) The Board shall have power to make such policies for the conduct of the affairs of the Society, as may seem necessary, from time to time, and as would not be repugnant or contradictory to the Bye- laws of the Society, and shall cause a book to be kept open at all times for inspection by members or any person or persons authorised by the

Commissioner, containing all such policies. Any such policy shall cease to be valid if not ratified at the next ensuing General Meeting.

22. DUTIES OF OFFICERS

a) President

It shall be the duty of the President to summon and preside at all meetings of members and the Board of Directors, and to perform such duties as pertain to his office.

b) Vice President

It shall be the duty of the Vice-president to perform the duties of the President in the event of the absence or disability of that officer and such other duties as may be assigned to him by the Board.

c) Secretary

The Secretary shall keep correct records of the meetings of the members and of the Board. He shall give due notice of all meetings in consultation with the President in the manner prescribed by the bye-laws, and shall perform all other duties incidental to

his office and such other duties as may be assigned to him by the Board of Directors.

d) **Assistant Secretary**

The Assistant Secretary shall assist the Secretary in the performance of his duties.

e) **Treasurer/Manager**

- i) To manage the day to day affairs of the Society;
- ii) To superintend the working of the office and business and to be responsible for the proper and punctual keeping of books and accounts, registers and other documents of the Society;
- iii) To prepare for the consideration of the Board and Committees, such budgets and financial statements as they may require;
- iv) To sign cheques and other documents of the Society if necessary together with one or more persons appointed by the Board;
- v) To ensure safe-keeping of cash and deposit excess money in a bank within 24 hours;

- vi) To perform such other duties as may be assigned to him by the Board.

23. CREDIT COMMITTEE

- a) The Credit Committee shall perform the general supervision of all loans to members. Application for loans shall be on the prescribed form and all applications shall set forth the purpose for which the loan is desired, the security, if any, offered and such other data as may be required.
- b) The Committee shall consist of five members elected by the members at each Annual General Meeting. A Chairman and a Secretary shall be chosen by and from the Committee at their first meeting after each Annual General Meeting. The Secretary shall prepare and keep a full and correct record of all actions taken by the Committee.
- c) No member of the Credit Committee shall serve for more than three consecutive terms (three years). He may be eligible for service after an absence of one year.

- d) No member of the Credit Committee shall serve on the Board.
- e) Members of the Credit Committee may not be signatories to the Credit Union's accounts.
- f) The Committee shall meet from time to time as business may require.
- g) The Committee shall inquire carefully into the financial position of borrowing members and their endorsers so as to ascertain their ability to repay full and promptly the obligations assumed by them. The Committee shall determine the terms upon which the loan shall be repaid.

24. SUPERVISORY COMMITTEE

The Supervisory Committee shall consist of five (5) members, to be elected annually by the members at the Annual General Meeting, none of whom shall be eligible for service on the Board or the Credit Committee. No member shall serve for more than three consecutive terms. He may be eligible for election after an absence of one year.

A Chairman and a Secretary shall be chosen by and from the Committee at their first meeting after each Annual General Meeting.

The Supervisory Committee shall:

- a) Make an examination of the affairs of the Credit Union at least semi-annually, including an audit of its books, and, if necessary, convene a Special General Meeting and submit its report at such meeting.
- b) Make an annual report of its audit and submit the same at the Annual General Meeting for the members.
- c) By the unanimous vote of all its members, if it deems such action to be necessary to the proper conduct of the Society, suspend any Board or Committee member and call the members together to act on such suspension. The members present at that meeting may, by a majority vote, sustain such suspension and remove such Board or Committee member permanently or reinstate such Board or Committee member.

- d) If it deems such action necessary, call a Special Meeting of the members to consider any matter which the Committee will submit to the meeting;
- e) Attest (at least one member) the monthly statement prepared by the Treasurer or Manager of the Society.
- f) The members of the Supervisory Committee shall keep themselves fully informed as to the financial condition of the Society by examining at least, every four months, the share and deposit accounts and loan balances, the securities, cash and accounts and all applications for loans made during the period under examination, satisfy themselves that for each loan proper documents are in file and that each application embodies the purpose for which the relative loan was made and the security offered and bears the approval of at least three members of the Credit Committee.
- g) At least one member of this Committee shall attest the balance sheet required to be submitted to the Commissioner.

25. EDUCATION COMMITTEE

- a) The Board shall at its first meeting after the Annual General Meeting appoint a Committee of five (5) persons, who may also be members of any other Committee, to be known as the Education Committee. This Committee shall be in charge of publicity and education. The Committee will advise and act in collaboration with the leaders of discussion groups, assist in the supervision and maintenance of a library for the use of members of the Society and arrange for the purchase of books and magazines, particularly in relation to the Co-operative Movement.
- b) A Chairman and a Secretary shall be chosen by and from the Committee at its first meeting after its appointment. The Committee shall be empowered to co-opt persons to be members who shall take part in all discussions but shall not have the right to vote.
- c) The Committee shall submit its Strategic Plan and Budget for approval by the Board.

- d) The members of the Committee shall meet at least once a month and shall continue to serve until replaced. The Committee shall make arrangements for lectures and discussions and use its best endeavours generally to stimulate interest in the cultural activities of the Society. The committee shall also make every effort to bring about cooperation between this and all other Co- operative Societies.
- e) The Committee shall submit a report on its activities to the Board monthly.

26. **SEAL**

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 the President or the Secretary or such other persons as the Board may appoint for the purpose, and the President and Secretary or other person as aforesaid shall sign every instrument to which the seal of the Society is so affixed in their presence.

27. DISTRIBUTION OF SURPLUS

Out of the net surplus of the Society, at least 10 percent (10%) shall be credited to the Reserve Fund and an amount transferred to the Education Fund not to exceed the amount stipulated by the Board and approved by the Commissioner.

The General Meeting shall have power to order the following payments:

- a) A bonus rebate on interest paid by members. Such bonus rebate shall be deducted from the loan principal on the day the bonus is declared if at that time the member has not repaid his loan in the Society.
- b) The balance of the net surplus may be used at the discretion of the General Meeting for the constitution of the Share Transfer Fund, Dividend, Equalization Fund, Special Reserve Fund for bad debts, Building or Reserve Fund or carried forward to succeeding year.
- c) Dividends may be credited to member's shares or deposits except as provide in bye-law 27(b).

- d) 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.
- e) The Education Fund shall be administered by the Board and shall be used for the education of Members, Staff and the General public in the principles and practices of Co-operatives and other academic pursuits.

28. BOOKS AND REGISTERS TO BE MAINTAINED

The Society shall keep and maintain such books and registers as approved or required by the Commissioner.

29. AMENDMENTS

- a) Amendments to these bye-laws shall be made by resolutions passed at a General Meeting by a three-fourths majority of the members present and voting at a meeting specially called for the purpose.

- b) A copy of every resolution passed under paragraph (a) shall be forwarded to the Commissioner with three (3) copies of the proposed amendment within three (3) months.

30. **INVESTMENTS**

The funds of the Society shall be used for achieving the stated objectives:

- a) Subject to any applicable law governing the Co-operative Sector, as amended from time to time, the Society may also use funds to hold, purchase, lease in its own name lands, and may sell, exchange, mortgage, lease or build upon the same, or grant the same, and retain the power to alter and demolish and rebuild.
- b) The Society may invest or deposit its funds:
 - i) In any bank approved by the Commissioner; or
 - ii) In any securities issued or guaranteed by the Government; or
 - iii) In the Shares or in the security of any other Society, provided that no such investment shall be made in the share of any Society other than one with limited liability; or

- iv) In any other manner permitted by the Commissioner.

31. NOMINATING COMMITTEE

The Board shall appoint a Nominating Committee within ninety (90) days of the Annual General Meeting.

a) Composition:

- i) The Committee shall comprise of no fewer than three (3) members who are not offering themselves as nominees for the election at the Annual General Meeting.

b) Powers and Duties:

- i) The Committee shall be responsible for the selection of suitably qualified members to fill vacancies on the Board, Credit and Supervisory Committees.
- ii) The Committee shall invite members in good financial standing to nominate any member of the credit union in good financial standing who is willing to be considered for election to either the Board, Credit or Supervisory Committees.

- iii) The Committee shall submit a Report to the Board with respect and make appropriate recommendations to the Annual General Meeting regarding same.
- iv) In the event that there are insufficient nominations to fill the vacancies on the Board and/or Committees, the Nominating Committee shall have the power to extend the period of Nomination or invite nominations from the floor at the Annual General Meeting.
- v) Notwithstanding (iv) above, there shall be no nominations from the floor.
- vi) The Committee shall be responsible for the pre-election orientation and training of the nominees.

I, **CHARMAINE MC MILLAN**, Commissioner for Co-operative Development (Ag.), do hereby certify that the fore-going Amendment to Bye-Laws No. 1, No. 14 and No. 31 of the **GUAYMAY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**, Registration No. CU-052 has been approved by me.

Date this 26th day of May, 2021


.....
**Commissioner for Co-operative
Development (Ag.)**

I, **DEBORAH-ANN SCOTT**, Commissioner for Co-operative Development (Ag.), do hereby certify that the fore-going Amendment to Bye-Laws No. 5(c) of the, **GUAYMAY ENERGY ALLIANCE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**, Registration No. CU-052 has been approved by me.

Dated this 24th day of February, 2023


.....
Deborah-Ann Scott
**Commissioner for Co-operative
Development (Ag.)**
**COMMISSIONER FOR
CO-OPERATIVE DEVELOPMENT**



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