

# **BYE-LAWS**

**Of The**

**CARIBBEAN CONFEDERATION OF CREDIT UNIONS**



**AS AMENDED  
AT THE ANNUAL GENERAL MEETING ON  
JUNE 27, 2010**

**Registered Under  
THE COMPANIES ACT #22 OF 1996 OF THE LAWS OF THE  
FEDERATION OF ST CHRISTOPHER (ST KITTS) AND NEVIS**

## **ARTICLE 1           PURPOSE**

### **1.1.   Purpose of Bye-Laws**

These Bye-Laws shall apply generally to the conduct of the affairs of the Caribbean Confederation of Credit Unions.

## **ARTICLE 2           DEFINITIONS**

### **2.1    Definitions**

In these Bye-Laws unless the content otherwise requires or specifies:

**“Act”** means the Companies Act, No. 22 of 1996 of the Laws of the Federation of St Christopher (St Kitts) and Nevis as from time to time amended and every statute substituted thereof, and in case of such substitution, any references in the Byelaws of the Confederation to provisions of the Act shall be read as references to the substituted provisions therefore in the new statute or statutes;

**“Affiliate”** means any league, credit union development council, credit union or national co-operative organisation admitted to membership of the Confederation in accordance with these Bye-Laws;

**“Affiliated Credit Union”** means a credit union that is a dues-paying member of the Confederation;

**“Associate Member”** means any member admitted to membership in accordance with Article 5.3.4 hereof;

**“Board of Directors” or “Board”** means the directing body to whom management of the affairs of the Confederation is entrusted;

**“Confederation”** means the above-named organization.

**“Credit Union”** means a financial co-operative owned and operated on a not-for-profit basis by its members according to democratic principles. Its purpose is to encourage savings, to use pooled funds to make loans and to provide other related services to members. A credit union is a financial co-operative that adheres to Co-operative Principles and the International Credit Union Operating Standards

**“Credit Union Development Council”** means the coordinating body for credit unions in a league area where there is no “League”.

**“Delinquent”** means a member who has failed to meet Dues obligations in accordance with Section 11.3.2 of these Byelaws.

**“Dispute”** means where any dispute that relates to the business of the Confederation arises:

- (a) among members;
- (b) between a member and the Confederation, its Board of Directors or any Officer of the Confederation;
- (c) between the Confederation and any co-operative society affiliated to a member of the Confederation;

**“Formative State”** a newly registered co-operative society, in its first year of operation, with less than 10% of the potential membership and unable to pay the assessed dues.

**“League”** means a membership organisation primarily for credit unions in a league area;

**“League Area”** means any territory in the Caribbean or having coastlines adjacent thereto, provided that each territory now represented in the Confederation shall be classified as a league area. Such territory shall be a separate geographical entity with a separate political administration whether or not such political administration is that of a colonial government, associate state or independent sovereign nation;

**“Meeting”** means an official occasion for the transaction of business in a deliberative fashion. A meeting may take the form of a gathering in one room or area, a telephone conference call, or any other setting or mode of communication that affords participants the opportunity to contemporaneously exchanges ideas;

**“Member”** means a league, credit union development council, credit union or national co-operative organization admitted to membership of the Confederation in accordance with Article 5.1 and as defined in Article 5.2 of these Bye-Laws;

**“Month”** means calendar month;

**“National Co-operative Organization”** shall mean “the apex umbrella organisation for co-operative societies (other than credit unions) within a league area and shall include any national organisation representing both credit unions and other co-operatives;

**“Office”** means the Registered Office for the time being of the organisation;

**“Organization”** means the above-named organisation;

**“Provisional Member”** means any member admitted to membership in accordance with Article 5.3.3 hereof.

**“Register”** means the Register of members to be kept pursuant to the relevant section of the Companies Act No.22 of 1996 of the Laws of the Federation of St Christopher and Nevis;

**“Secretary”** includes any person appointed to perform the duties of Secretary temporarily;

**“Special Resolution”** has the meaning assigned thereto by the relevant section of the Companies Act No.22 of 1996 of the Laws of the Federation of St Christopher and Nevis;

**“In writing”** or **“Written”** means and includes words printed, lithographed, represented or produced in any mode in a visible form.

## **2.2 Words**

- (a) importing the singular number shall include the plural number and vice versa;
- (b) importing the masculine gender shall include the feminine gender;
- (c) denoting persons shall include companies and corporations.

## **ARTICLE 3 NAME AND ADDRESS**

### **3.1 Name and Address**

The organization shall be the Caribbean Confederation of Credit Unions. The registered office shall be in such place or territory as may be decided by the Confederation.

### **3.2 Purpose**

The purpose of the organisation is to represent, promote, strengthen, monitor, and integrate the co-operative movement in the Caribbean and to engage in any other lawful activity permitted under the Companies Act No. 22 of 1996 of the Laws of the Federation of St Christopher and Nevis or the relevant Law of any territory in which the Confederation is registered.

### **3.3 Objects**

The objects of the organisation, as the Regional Apex Organisation of co-operatives, shall be to represent, promote, strengthen, monitor and integrate the co-operative movement in the Caribbean by:

- (a) enabling members to organize, expand, strengthen and integrate co-operatives as effective instruments for the economic and social development of people;

- (b) providing a regional forum for the exchange of ideas, information and services to its members;
- (c) promoting membership and growth;
- (d) representing the interest of its members;

and to engage in any lawful activity permitted under the Companies Act No. 22 of 1996 of the Laws of the Federation of St Christopher and Nevis or the relevant Law of any territory in which the Confederation operates.

### **3.4 Alliances**

The organisation, in pursuance of its purpose and mission, shall form associations with and/or co-operate with autonomous bodies and international development agencies within or without the co-operative movement for the benefit and development of its members.

## **ARTICLE 4 CORPORATE SEAL**

**4.1** The Seal of the organisation shall be as approved by the Directors of the Confederation and shall have the words “Caribbean Confederation of Credit Unions” .

### **4.2 Affixation of Seal**

The Seal of the Confederation, when required may be affixed to contracts, documents and instruments in writing, by the authority of a resolution of the Board of Directors, and in the presence of the Secretary and any one Director, or such other person as the Board of Directors may appoint for the purpose, and the Secretary and the Director or the person so appointed by the Board of Directors for the purpose, shall sign every contract, document or instrument, to which the seal is so affixed in their presence.

## **ARTICLE 5 MEMBERSHIP**

### **5.1 Categories of Membership**

The Confederation shall have three (3) categories of membership as follows: Full Members, Provisional Members and Associate Members.

The Board of Directors, in accordance with these Bye-Laws of the Confederation, shall have the authority to determine in which category a member may belong.

### **5.2 Approval of Membership**

Approval of an applicant for membership shall be in accordance with these criteria:

- A registered organisation under the Co-operative Societies Act or relevant laws and statutes of the territory in which it operates;
- Evidence of an economically viable and financially solvent entity;
- Confirmation that it has not applied for bankruptcy nor is declared bankrupt;
- Confirmation that it is operating in accordance with its own Bye-Laws or Rules and the Co-operative Societies Act or the relevant Laws and Statutes.
- Confirmation that it is governed by a Board of Directors who individually or collectively are not in contravention of the applicant's own Bye-Laws or Rules or the Co-operative Societies Act or relevant Laws and Statutes.

### **5.3 Eligibility for Membership**

**5.3.1** The Board of Directors in accordance with the Bye-Laws of the Confederation, shall have the authority to admit members in any category it so determines provided that from any territory, only one national organisation of Credit Unions or Co-operatives may be admitted to Full membership or Provisional membership at any given time.

#### **5.3.2 Full Members**

The following institutions are eligible to be Full Members of the Confederation:

- (a) Leagues;
- (b) national Co-operative organisations in a territory where there is no credit union league;
- (c) credit union development councils;
- (d) sole Credit Union in a league area.

To be a Full Member, the organisation must have a minimum of one thousand (1,000) affiliated credit union members or such other number that represents at least five percent (5%) of the adults of the working population of the nation in which the member operates, as determined by the most recent generally accepted population statistics.

### **5.3.3 Provisional Members**

Provisional Members are applicants who do not meet all the criteria for Full membership.

National co-operative or credit union organisations or sole credit unions in a league area deemed by the Board of Directors, to be in a formative state, are eligible to be Provisional Members subject to Article 5.3.1. The duration of such status as a Provisional Member, shall be subject to a time limit not exceeding twenty four (24) months during which time the progress of such Provisional Member shall be monitored by the Board of Directors of the Confederation.

**5.3.3.1** The Board is authorised to extend this period of provisional membership for a maximum of an additional twelve (12) months, after which the Board of Directors shall terminate the provisional membership if the provisional member has not achieved the agreed level of development. This organisation may reapply for membership after a period not less than twelve (12) months from the date of notification of such termination.

**5.3.3.2** A sole Credit Union in a League area which cannot pay the minimum qualifying dues to be considered for Full membership, may apply to become a Provisional Member, and at the discretion of the Board, the twenty-four (24) months qualifying period in Article 5.3.3 above may be waived.

### **5.3.4 Associate Members**

National co-operative organizations in a league area that do not consist of credit unions, business service organisations owned by credit unions and professional associations related to co-operatives, are eligible to be Associate Members.

## **5.4 Privileges and Responsibilities**

Full Members shall have the privileges of representation in General Meetings as set forth in these Bye-Laws. Provisional Members and Associate Members may be included in General Meetings by participating in discussions and debates but they shall not move or second motions or vote.

## **5.5 Credit Union Development Councils**

Where a single credit union is a member of the Confederation and any other credit union or credit unions are subsequently formed in that territory, the credit unions in the said territory shall form a league or credit union development council within such time as determined by the Board of Directors of the Confederation provided that if the credit union or anyone of them shall refuse, neglect, or be incapable or unable for whatever reason to form a league or credit union development council within the specified time limit, the Board of Directors shall determine which credit union shall be admitted to membership or continue to be a member as the case may be.

## **5.6 Application for Admission**

**5.6.1** Application for membership in the Confederation shall be made in writing, to the Board of Directors on the approved form and shall be accompanied by a copy of the Bye-Laws or rules of the applicant, copy of the appropriate resolution passed by its Board of Directors, evidence of having satisfied the criteria set out in Article 5.2. and such other documents as the Board may require.

**5.6.2** Membership in the Confederation shall be considered for approval by the Board of Directors at its next meeting following the date of receipt of the application.

**5.6.3** The applicant shall become a member of the Confederation on the date the application was approved.

**5.6.4** Within thirty (30) days of the Board's decision, the Board of Directors shall notify the applicant in writing.

## **5.7 Withdrawal from Membership**

Full Members, Provisional Members and Associate Members may withdraw from the Confederation by giving six (6) months' notice in writing.

## **5.8 Sanctions due to non-payment of Dues**

**5.8.1** Failure to pay the full amount of Dues on or before the due date of May 31 in any year, shall render such a member delinquent provided that a variation of such payment or change of due date may be approved by the Board of Directors on request.

**5.8.1.1** A delinquent member may participate in the Confederation's activities, except that at the Confederation's AGM, the delegates may only attend as observers, and may not serve as a Director or a member of any committee of the Confederation



**5.8.1.2** Where a member has been given relief and fails to comply with the terms of that relief or any approved extension thereto by the Board, on the expiration of the period for relief, the member shall lose all its rights and can only be reinstated sixty (60) days after the payment of the Dues which are in arrears.

**5.8.1.3** A member that is delinquent may have its status of membership fully reinstated sixty (60) days after payment of the Dues in arrears.

## **5.8.2 Request for Relief**

Any request by a member for consideration by the Board of Directors of a variation of full payment of Dues or a change of date when such Dues are due and payable, must be received by the Board of Directors at least thirty (30) days before the dates when such Dues become due and payable as established in sub-Article 11.3.2.

## **5.8.3 Approval of Relief**

Approval for such variation of full payment of Dues or change of date of payment shall be granted in accordance with the policy of the Board of Directors.

## **5.8.4 Conditions for Granting Relief**

- (a) Dues must be paid up to the immediate preceding period as prescribed by the Board before a member may be granted relief
- (b) Request for relief may be granted at the discretion of the Board.
- (c) Relief should be for a specified period of time.

## **5.8.5 Notification of Relief**

The Board of Directors shall notify its members within thirty (30) days of granting such relief. An annual report shall be made to the entire membership giving reasons for any relief granted to a member under Article 5.8.3.

## **5.9 Dues Liability**

Dues for the year in which a withdrawal occurs are payable in full regardless of the cause of withdrawal.

## **5.10 Suspension of a Member**

**5.10.1.** A Full Member, Provisional Member or Associate Member may be suspended from participating in all activities of the Confederation for a period not exceeding three (3) months in the first instance, by a majority decision of three quarters of the Board of Directors for any of the following reasons:-

- (a) failure to conform with the provisions of these Bye-Laws;
- (b) failure to comply with its own National Co-operative Societies Act and relevant laws and statutes and Bye-Laws;
- (c) engagement in acts which tend to harm the image of the Confederation and bring it into disrepute;
- (d) failure to comply with decisions of the Board of Directors or General Meetings;
- (e) failure to adhere to the responsibilities of members as contained in these Bye-Laws and as prescribed from time to time. In the event that a member is being suspended:
  - i. All Directors shall be notified of the meeting called to suspend the member.
  - ii. The member being considered for suspension shall have the opportunity to be heard
  - iii. No Director who is elected from the member being considered for suspension shall participate in the decision.

**5.10.2** The procedure for suspension of a member shall be as follows:

- (a) The member shall be served a notice detailing the breach for which disciplinary action is being contemplated. Member shall be given thirty (30) days within which to correct the said breach.
- (b) Failure of member to correct the breach within the thirty (30) day period allowed will result in the member being summoned to a hearing which shall be scheduled to take place at least sixty (60) days from the date of the first notice.
- (c) The Board will have a full investigation and hearing into the matter at the above hearing and take the decision as to the appropriate disciplinary action to be taken if any.
- (d) The Board's decision shall be communicated to the member within ten (10) days of the hearing.

**5.10.3** The Board of Directors may terminate or extend the period of suspension at any time, subject to the correction of the breach in question.

**5.10.4** During the period of suspension, no delegate from the suspended member may serve as a Director or a member of any committee of the Confederation.

## **5.11 Appeal Against Suspension**

**5.11.1** An appeal against the decision of the Board of Directors as regards suspension may be made by the affected member at the next Annual General Meeting or Special General Meeting of the Confederation called for that purpose when the suspended member shall be entitled to a hearing. Notice of the appeal should be given to the Secretary of the Confederation within one month of receipt of advice of the suspension.

**5.11.2** If there is an appeal, it must be heard at the next Annual General Meeting or Special General Meeting of the Confederation called for that purpose and convened within three (3) months of the suspension.

**5.11.3** Where there is no appeal in accordance with Article 5.11.1 the Board shall determine whether the member shall be reinstated or suspended for a further period.

## **5.12. Authority of General Meeting in Disciplinary Matters**

**5.12.1** Any General Meeting of the Confederation shall by a majority of at least three-fourths of present and voting confirm or cancel the suspension, or take any other disciplinary action against the member, including expulsion, as it deems necessary.

**5.12.2** A member may be expelled from the Confederation by at least a three-fourths vote of delegates present and voting at the General Meeting if at least sixty (60) days' notice of the proposed expulsion has been given to such member. At such meeting the member, if it so chooses, may present its position.

**5.12.3** Notice shall be served by registered mail.

## **ARTICLE 6            MEETINGS**

### **6.1     Annual General Meetings**

A General Meeting of the Confederation shall be held annually at a time and place to be determined by the Annual General Meeting of the Confederation and the Board shall be empowered to alter the time and place for good cause, provided that not more than fifteen (15) months shall elapse between one meeting and the next.

### **6.2     Notice of Annual General Meetings**

At least sixty (60) days' notice in writing shall be given of the Annual General Meeting of the Confederation by the Board of Directors.

### **6.3     Representation at Annual General Meetings**

After the first Annual General Meeting of the Confederation, members shall be represented by duly accredited delegates at all meetings of the Confederation, subject to Article 6.6.

### **6.4     Special General Meetings**

Special General Meetings may be called by the Board or by a majority of the members of the Confederation on at least thirty (30) days notice. The notice shall state the purpose of the meeting. The procedures at Annual General Meetings shall apply *mutatis mutandis* to Special General Meetings.

### **6.5     Quorum at Meetings**

**6.5.1** At all Annual or Special General Meetings of the Confederation a majority of members that are in good financial standing (i.e. dues are paid up to date, and other financial obligations are current) shall constitute a quorum. Such majority shall comprise fifty percent (50%) of the full membership plus at least one (1) other member.

**6.5.2** If a quorum is not present at the expiration of four (4) hours after the time fixed for the annual meeting, the meeting shall be adjourned to a date, time and place not less than sixty (60) days thereafter and all members shall be so notified by the Board of Directors.

Members that are in good financial standing and that are present at the reconvened meeting shall constitute a quorum.

**6.5.3** A Special General Meeting called by a majority of the members as provided in Article 6.4, shall stand dissolved if a quorum is not present at the expiration of four (4) hours after the time fixed for the start of the meeting.

## **6.6 Delegates Structure and Voting Rights for Members**

**6.6.1** Each member of the Confederation is entitled to be represented by the appropriate number of delegates on the basis of the number of its affiliated individual members for whom dues are due and paid for the current year as follows:

<u>Number of Affiliated Individual Members</u>		<u>Number of Delegates</u>
a) Up to 24,999	-	1 Delegate
b) 25,000 to 49,999	-	2 Delegates
c) 50,000 to 74,999	-	3 Delegates
d) 75,000 to 99,999	-	4 Delegates
e) For each additional 100,000 thereafter one (1) additional delegate, but no member shall have more than nine (9) delegates at any one time.		

**6.6.2** Each member is entitled to one alternate delegate for each accredited delegate who may exercise the right of such accredited delegate during any leave of absence.

**6.6.3** Each delegate representing a member shall have one vote. When at anytime during an Annual or Special General Meeting the delegates of a member present and voting are less than the number of delegates to which such member is entitled, the remainder of such member's delegates present may cast the votes of the absent delegates to which such member is entitled.

**6.6.4** Provisional and Associate Members shall be entitled to one (1) delegate but no vote in the General Meeting.

### **6.6.5 Restriction of Employees**

No person shall be eligible to be a delegate if he is an employee of the Confederation.

#### **6.6.6 Notice of Accreditation**

Each member shall inform the Secretariat of its delegates/alternate delegates at least thirty (30) days prior to any General Meeting on the prescribed form in Appendix I.

The Board shall appoint a Credentials Committee consisting of not more than three (3) delegates and/or alternate delegates to determine the number of votes to which each member is entitled.

#### **6.6.7 Form of Voting**

At meetings of the Confederation, all questions shall be decided by a majority vote unless otherwise provided in these Bye-Laws and, in case of a tie vote, the Chairman shall have a casting vote.

For the purpose of elections, voting shall be by ballot. For all other purposes, voting shall be by show of hands unless a vote by ballot is requested by at least a simple majority of delegates in which case voting shall be by ballot.

### **6.7 Order of Business at Annual General Meeting**

At the Annual General Meeting of the Confederation, the order of business shall be as follows or in such manner as the meeting shall determine:

- (a) ascertainment of the quorum and report of the Credentials Committee;
- (b) minutes of the last Annual General Meeting and all Special General Meetings held in between and matters arising there from;
- (c) reports of Board and Committees;
- (d) report of Auditors and Financial Statements;
- (e) elections;
- (f) resolutions;
- (g) appointment of Auditors;
- (h) unfinished Business;

- (i) new Business; and
- (j) adjournment.

## **ARTICLE 7            BOARD OF DIRECTORS AND OFFICERS**

### **7.1      General**

The business and affairs of the Confederation shall be governed by a Board of Directors which shall be responsible for policy direction. It shall periodically determine the specific program activities the Confederation will pursue.

### **7.2      Disclosure of Interest**

Every director shall disclose, before taking part in any business of the Board, any personal interest arising out of the business. Any such director shall be excluded from the meeting and shall not take part in discussions or vote upon the item of business in which he has disclosed an interest.

### **7.3      Conflict of Interest**

Every director, on being elected or re-elected to the Board to serve a three (3) year term or part thereof shall sign a "Conflict of Interest" declaration as approved by the Confederation. Directors shall abide by the terms and conditions of the said Conflict of Interest Document.

### **7.4      Election of Board**

The Board of Directors shall consist of seven (7) members to be elected by and from the delegates of the Annual General Meeting provided not more than one (1) director may be elected from the same member. Any director who is nominated for re-election shall be a delegate.

#### **7.4.1    Composition of Board**

- (a)    The Board shall be made up as follows:-  
Full Members with membership of 100,000 or more will have one (1) guaranteed seat. Subject to Article 5.8, if a member with a guaranteed seat fails to pay its dues within the date stipulated, it shall lose its guaranteed seat by the next Annual General Meeting.

- (b) The representative as appointed by CUNA Mutual shall be an ex-officio member of the Board of Directors without a vote.

**7.4.2** An Alternate director may be appointed for each director and shall be from the same affiliate as the director to whom he is alternate. Each Alternate director shall be appointed and each Alternate director's office shall become vacant in the same manner and under the same conditions as governed the election or vacancy in the office of the director of which such Alternate director serves as an Alternate director and his office shall also become vacant at such time as he ceases to be a delegate or alternate delegate. In the absence of the director from a meeting of the Board of Directors, his Alternate may, upon written notice by the director to the Secretary of the Confederation, attend such meetings in place of the absent director. The Alternate director shall not hold any office.

## **7.5 Nominating Committee**

### **7.5 Nominating Committee**

The Board of Directors shall appoint a Nominating Committee of three (3) from among Delegates not later than seventy-two (72) hours prior to the next scheduled Annual General Meeting and their term of office shall expire at the next Annual General Meeting. A member of the Board who is not retiring at the AGM shall chair the Committee.

The members of this committee shall ensure that all nominations for election to the Board meet the requirements for office. The General Manager or his/her nominee shall be a non-voting member in addition to the appointed members of the committee.

The Nominating Committee shall not nominate any of its members to serve on the Board.

#### **7.5.1 Election Process**

At least seventy-two (72) hours before the AGM all Full members shall submit candidates for election as Directors to the Secretariat.

The General Manager shall compile and send the list to the Nominating Committee at least forty-eight (48) hours before the AGM.

## **7.6 Nominating Committee Report**



The Nominating Committee shall submit its report to the Board of Directors not less than twenty-four (24) hours before the Annual General Meeting for distribution to the Delegates.

### **7.7 Term of Office**

Subject to Articles 7.8 and 7.9, each director shall be a delegate or alternate delegate to the Confederation. Directors shall be elected to serve a term of three (3) years, and are eligible for re-election.

### **7.8 Removal from Office**

Any director may be removed at anytime by resolution of three-fourths majority of the members present at any General Meeting provided that such director and the Member from where he was elected shall be informed in writing of the charges against him at least twenty-one days before such meeting and shall have reasonable opportunity to answer such charges.

### **7.9 Conditions for Removal or Suspension from Office**

A director ceases to hold office if:

- (a) his term of office expires;
- (b) he resigns;
- (c) is adjudged to be bankrupt;
- (d) he is no longer a member of a credit union;
- (e) he is recalled as a delegate or alternate delegate by the member whom he represents;
- (f) the organization which he represents has been suspended or expelled; or has become insolvent;
- (g) he is convicted in a court of law for any offence involving dishonesty;
- (h) he is of unsound mind

### **7.10 Vacancies**

**7.10.1** Vacancies on the Board of Directors shall be filled by the remaining Directors except for those Directors appointed by members with guaranteed seats. When a member with a guaranteed seat fails or refuses or is unable because of its delinquent status to appoint a Director, the Board shall appoint a Director to fill the vacancy if an Annual General Meeting is not called within ninety (90) days of the vacancy, failing which, the Annual General Meeting shall elect such a Director for such time as it deems fit and not exceeding the time when the rights of the member with the guaranteed seat is restored.

**7.10.2** Vacancies arising vice alternate directors between Annual General Meeting shall be filled by the Board of Directors until the next Annual General Meeting in the same manner and under the same conditions as vacancies vice directors are filled subject to Article 7.10.1.

### **7.11 Meeting Expenses**

Directors, members of the Executive Committee, alternate directors and members of the Audit Committee and any other Special Committee shall be reimbursed for expenses incurred in attending approved meetings, to the extent of the expenses as approved by the Board.

### **7.12 Board Meetings**

Meetings of the Board shall be called by the Secretary on thirty (30) days written notice at such place as he may designate, provided that a meeting of the Board may be held without such notice during and/or at the close of an Annual or Special General Meeting.

On the written request of at least five (5) Directors, the Secretary shall call and convene a meeting of the Board within twenty-eight (28) days of the receipt of the request. Both the request and notice shall state the purpose for which the meeting is summoned.

**7.12.1** Board Meetings shall be held at least quarterly.

**7.12.2** Board meetings may be held electronically, provided that notice of the said meeting shall be given at least seven (7) days in advance. Such notice to contain the date, time and telephone or web address necessary to gain access to the electronic meeting.

**7.12.3** Minutes of all meetings and referrals therefrom shall be circulated to the members of the Board within a reasonable time of any meeting.

### **7.13 Board Quorum**

At meetings of the Board, a simple majority of the total number of Directors shall form a quorum.

#### **7.14 Appointment of Sub-Committees**

The Board may appoint sub-committees as it may deem necessary and shall define the scope and duties of such sub-committees.

#### **7.15 Officers of the Confederation**

The elected officers of the Confederation shall be: President, Vice-President, Secretary and Treasurer.

#### **7.16 Election of Officers**

**7.16.1** The directors shall annually, or more often as may be required, elect from amongst themselves a President, a Vice-President, a Secretary and a Treasurer.

**7.16.2** The officers shall be elected on a majority vote of the Board of Directors.

#### **7.17 Appointment of Officers and Agents**

Notwithstanding Article 7.16 of these Bye-Laws, the Board may from time to time appoint such other officers and agents as it shall deem necessary and who shall have such authority and perform such duties as the Board may from time to time prescribe.

#### **7.18 Employment of General Manager**

The Board from time to time, may employ a General Manager as it may deem necessary

### **ARTICLE 8 DUTIES OF OFFICERS**

#### **8.1 President**

The President shall be Chairman at all meetings of the Confederation and of the Board of Directors and shall perform such other duties as may be assigned to him from time to time by the Board.

#### **8.2 Vice-President**

The Vice-President shall perform the duties of the President in his absence, disability or refusal to act and such other duties as may be assigned him from time to time by the Board.

#### **8.3 Secretary**

The Secretary shall sign all documents executed by the Confederation and keep a complete and accurate record of all meetings of the Confederation and of the Board and shall issue or cause to be issued notices of all meetings. The Secretary shall perform such other duties pertaining to the office as determined from time to time by the Board.

#### **8.4 Treasurer**

The Treasurer shall have general responsibility for the custody of the funds, securities and other property belonging to the Confederation, and shall cause all funds to be kept in a bank or other financial institution or in any security in which trustees are by law authorized to invest, and as approved by the Board and shall operate such account in such a manner as is directed by the Board and shall keep, or cause to be kept full and accurate accounts of all receipts and disbursements of the Confederation. The Treasurer shall also perform such other duties pertaining to the office as determined from time to time by the Board.

#### **8.5 General Manager**

The General Manager shall be an ex-officio member of the Board and shall have general charge of the management of the Confederation under the direction of the Board of Directors

### **ARTICLE 9 EXECUTIVE COMMITTEE**

The President, Treasurer and Secretary shall constitute the Executive Committee.

**9.1** The President, Treasurer and Secretary elected in accordance with Article 7.16.1 shall constitute the Executive Committee. The Vice President shall be a non-voting member of the Committee..

The Executive Committee shall report to the full Board any decision that is taken within five (5) days of the meeting.

**9.2** The Executive Committee shall have such powers and perform such duties as may be prescribed from time to time and shall meet as often as is required. It shall submit its report to the Board for ratification or otherwise of any action taken by the Committee. The Board shall have the power to revise and over-rule any action of the Executive Committee.

### **ARTICLE 10 RESOLUTION OF DISPUTES**

## **10.1 General**

Where a dispute develops touching members all parties concerned shall use their best efforts to settle amicably any controversy which exist.

## **10.2 Reporting**

Either or both parties shall report the dispute to the Confederation within ten (10) days. In the event that the matter is not reported but is brought to the attention of the Confederation through its General Manager or President, it shall be the duty of the Confederation to initiate negotiation within thirty (30) days of becoming so aware.

## **10.3 Negotiation**

**10.3.1** The disputing parties shall attempt to resolve the dispute through negotiations. The Confederation may be represented at the negotiations.

**10.3.2** If both parties fail to resolve the dispute within ninety (90) days, they shall proceed to mediation.

## **10.4 Mediation**

**10.4.1** The Confederation shall immediately refer the matter for mediation to an independent agency skilled in providing dispute resolution.

**10.4.2** From time to time the Confederation shall name such an agency to which disputes shall be referred for mediation.

## **10.5 Arbitration**

**10.5.1** In the event that the dispute is not resolved after the fore-going, it shall be referred to arbitration. The Confederation shall name the arbitrator.

**10.5.2** If the disputing parties so wish, they may select one (1) other arbitrator each to form a panel of three (3) with the chairman being the arbitrator selected by the Confederation.

**10.5.3** Except the parties shall agree otherwise, the arbitration panel shall decide all questions relating to its competence and shall determine its procedure.

**10.5.4** Arbitration shall be carried out under the laws of the country in which the headquarters of the Confederation is registered.

## **10.6 Cost of Arbitration**

The cost of all dispute resolution proceedings shall be borne individually by the parties involved or as otherwise determined by the Arbitrator.

## **ARTICLE 11 FINANCE**

**11.1** The fiscal year of the Confederation shall be from January 1 to December 31 in each year.

### **11.2 Funding**

The operations of the Confederation shall be financed by the dues of members, surpluses from income-generating activities and by any grants, awards or contributions made by approved organizations or individuals.

### **11.3 Payment of Dues**

**11.3.1** Full Members, Provisional Members, Associate Members shall be subject to the payment of entrance fees, annual dues, and levies as fixed by the Annual General Meeting. A flat affiliate rate shall be set for Associate and Provisional Members.

**11.3.2** Dues shall become due and payable as follows:

- (a) one-half (1/2) on February 1
- (b) one-quarter (1/4) on March 31, and
- (c) the remaining quarter (1/4) on May 31 of each year.

### **11.4 Determination of Dues**

The date to be used for determining the number of members of affiliated credit unions on which dues are based for a particular year shall be the 31st day of December of the previous year. A report of such number shall be made to the Confederation on or before February 1.

### **11.5 Annual Plan and Budget**

The annual plan and budget shall be approved by the Board.

### **11.6 Appropriation of Surplus**

The appropriation of any surplus including the amount to be placed in reserve shall be approved by the Annual General Meeting.

### **11.7 Financial Operations**

The Confederation shall be operated on the basis of financial self-sustainability. Net income shall be utilized for carrying out its aims and objects or any other related activity.

### **11.8 Annual Audit**

An audited report covering the year's operations shall be presented by the Board of Directors to each Annual General Meeting. The auditor shall be a duly accredited professional appointed by the Annual General Meeting.

### **11.9 Audit Committee**

**11.9.1** The Board of Directors shall appoint an Audit Committee of not more than three (3) persons of which no member shall be a member of the Board, which shall make examinations of the accounts, records and affairs of the Confederation, and submit periodic reports to the Board for meetings in the 2<sup>nd</sup> and 4<sup>th</sup> quarters and an annual report to the Annual General Meeting.

**11.9.2** The Audit Committee shall serve for one (1) year and shall be eligible for re-appointment, provided that no member shall serve for more than six (6) years consecutively.

### **11.10 Power to Borrow**

The Board of Directors shall have the power to borrow from banks, credit unions and other organisations on such security and on such terms of repayment as they think fit, provided that the total amount borrowed shall not exceed the maximum amount set by members in General Meetings and provided further that the Resolution of the Board of Directors to borrow is passed by at least three fourths majority of the directors present at the meeting called for the purpose.

## **ARTICLE 12 SIGNATURE AND CERTIFICATION OF DOCUMENTS**

### **12.1 Signatories**

Contracts, documents or any instruments in writing requiring the signature of the Confederation shall be signed by the Secretary and one of the President, Vice-President or Treasurer and all contracts, documents and instruments in writing so signed shall be binding upon the Confederation without any further authorization or formality.

### **12.2 Power to Delegate**

The Directors shall have the power from time to time to appoint an officer or officers on behalf of the Confederation to sign contracts, documents and instruments in writing. When such appointment is made, the Board shall specify the maximum dollar value that the officer may approve.

## **ARTICLE 13 AMENDMENTS**

### **13.1 Voting on Amendments**

These Bye-Laws may be amended by a three-fourths (3/4) vote of delegates present and voting at any properly convened Annual General Meeting or Special General Meeting called for the purpose.

### **13.2 Notice of Amendments**

Notice of any proposed amendment shall be circulated to all members at least thirty (30) days before the General Meeting.

## **ARTICLE 14 DISSOLUTION AND DISTRIBUTION OF ASSETS**

### **14.1 Manner of Dissolution**

This Confederation may be dissolved in the manner provided by the Laws of the country in which the Confederation is registered.

### **14.2 Disposition of Assets**

Upon a winding up of the Confederation, the property of the Confederation shall be sold and out of the Confederation's cash realized, the directors shall discharge all the current liabilities of the Confederation and donate the balance, if any to any person, company, firm or organization having objects the same or similar to the objects of the Confederation or to any charity within a League area in the absolute discretion of the directors for the time being.



Approved this 27<sup>th</sup> Day of June 2010