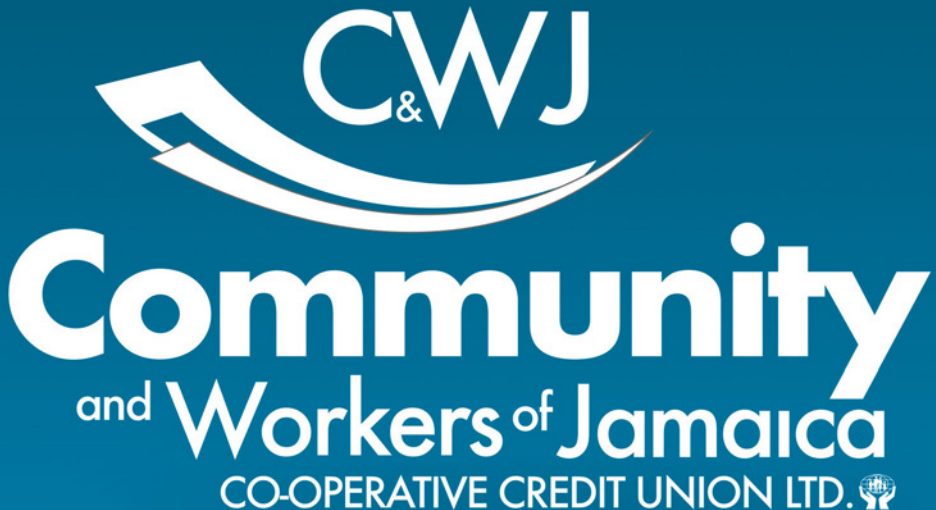


**RULES of
Community & Workers of Jamaica
Co-operative Credit Union Limited**



Dated May 31, 2023

**51 Half Way Tree Road
Kingston 10**

DISCOVER THE BENEFITS OF BELONGING

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RULES OF THE COMMUNITY & WORKERS OF JAMAICA
CO-OPERATIVE CREDIT UNION LIMITED (C&WJCCUL)

INTERPRETATION

Registered Society

A “Registered society” means a Society registered under the Co-operatives Society Act of 1950.

Fit & Proper Person

“Fit & Proper” means a person, whether in Jamaica or elsewhere;

- Who has not been convicted of an offence involving dishonesty;
- Who is not an undischarged bankrupt;
- Whose employment record does not give a reasonable cause to believe that the person carried out any act involving dishonesty or any act involving impropriety in the handling of financial and business affairs;
- Who in the opinion of the Supervisor is of sound probity, is able to exercise competence, diligence and sound judgment in fulfilling his responsibility in relation to the **Society** and whose relationship with the **Society** will not threaten the interest of the members;
- Who has not contravene any provision of any laws designed for the protection of the public against financial loss due to dishonesty, incompetence or malpractice by persons concerned with the provision of banking or other services.

“Board of Directors” shall mean the governing body of the Society to whom the management of its affairs is entrusted and which shall be constituted in accordance with the provisions of Rule 35 hereof.

Deferred Shares

"Deferred Shares" shall mean shares issued on terms that they shall not be withdrawable for a period of not less than five (5) years, unless authorized by the supervisor and that they may be interest bearing. Voting rights shall NOT be attached to Deferred Shares.

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ARTICLE I

NAME, REGISTERED OFFICE AND OBJECTS

1. The name of the Society shall be Community & Workers of Jamaica Co-operative Credit Union Limited (C&WJCCUL).
2. The Registered Office of the Society shall be 51 Half Way Tree Road, Kingston 10 or such other place in Jamaica as may from time to time be determined by the Board of Directors and notified to the Registrar.
3. The objects for which the Society is established are:-
 - a) to promote thrift among its members and to create thereby a source of credit for its members at legitimate rates of interest for provident and productive purposes;
 - b) to receive the savings of its members, either as payments on shares, or as deposits;
 - c) to make loans to members exclusively for provident and productive purposes in the way and manner hereinafter provided;
 - d) to deposit in any registered Society, and to any extent which shall not exceed twenty five per cent of its share capital invest in the paid-up shares of any Registered Society;
 - e) (i) to invest the money of the Society or its members in commercial paper, stocks or shares of any company, corporation, municipal or local, or other body or authority and to act as agent for any of the above or the like purposes;

(ii) to undertake or direct the management of the funds of its members in the capacity of stewards or otherwise.
 - f) (i) to acquire by purchase, lease, exchange, hire or otherwise, land and property of any tenure or any interest in the same;

(ii) to erect and construct houses, buildings or works of every description on any land of the Society, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences, and generally to deal with and improve the property of the Society and to sell, lease, let, mortgage or otherwise dispose of the lands, houses, building, and other property of the Society.

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- g) to borrow money as provided by the Rules of the Society subject to the provisions of the Law and Regulations;
- h) to draw, make, accept, endorse, discount, execute and issue Promissory Notes, Bills of Lading, Bills of Exchange, Bills of Sale, Warrants and other negotiable or transferable instruments;
- i) to do all other acts and things as are incidental or conducive to or consequential upon the attainment of the above objects.

ARTICLE II

MEMBERSHIP AND SPHERE OF OPERATION

4. Membership in the Society shall be limited to:-

- a) All Registered Societies and employees and ex-employees of:-
 - (i) Cable & Wireless Jamaica Limited or its successor or predecessor company; the subsidiaries and associated companies of Cable & Wireless Jamaica Limited or its successor or its predecessor company;
 - (ii) This Society and other Registered Societies;
 - (iii) Any person engaged in the provision of telecommunication services in Jamaica including regulators and contractors or sub-contractors of Cable & Wireless Jamaica Limited;
 - (iv) Corporate subscribers to telecommunications services.
- b) Employees of members;
- c) Members and persons eligible to be members of Credit Unions that have merged with this Credit Union.
- d) The mothers, spouses, fathers, brothers, sisters, children, grandchildren, aunts, uncles, nieces, nephews of members past or present and ex-employees aforesaid.

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PROVIDED THAT any person that is being admitted to membership has attained the age of sixteen (16) years.

5. Applications for membership shall be made in writing on forms to be approved by the Board of Directors and shall bear the approval of the Board of Directors or Executive Committee or authorized officer at a regular meeting at which the application for membership is voted, provided that the Board of Directors may establish Bye-Laws appointing authorized **Officers** to act on its behalf.
6. Every applicant for membership shall pay a **non-refundable** entrance fee of **Five Hundred Dollars (\$500) or such amount that may be determined from time to time by the Board of Directors**, subscribe to a minimum of one (1) **Permanent** share and agree to subscribe to a minimum of one thousand (1,000) **Permanent** shares within a period of one year from the date of acceptance of the application for membership. Upon acceptance of each application by the Board of Directors; Executive Committee or **Authorized Officers** and subscription of the first share, the applicant shall be registered as a member. If the application is rejected, the entrance fee shall not be returnable.
7. **The Society may offer joint deposit accounts facilities to members. A joint account shall only be available to two additional individuals who each qualify for a joint account in accordance with the Society's policies and other regulatory requirements as mandated by the Regulatory Authorities. The Society shall establish policies/procedures on the operation of a joint account.**
8. **No person engaged in any trade or profession opposed to the interests of the Society shall be eligible to become or continue as a member.**
9. **A member may resign his membership by withdrawing or disposing of his Permanent Shares provided that no member may resign while a borrower, an endorser, or a guarantor on any loan due to the Society.**
10. If a member acts in contravention to these Rules, or acts in any way detrimental to the interests of the Society, such member may be expelled by a vote of two-thirds of the members present at a General Meeting upon a charge communicated to him in writing by the Board of Directors not less

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than seven (7) days before the Meeting. On expulsion a member shall be entitled to repayment of the amount held by him as shown by the Society's books, subject to the provisions of Article IV, Rule 21.

11. Withdrawn or expelled members shall have no further rights in the Society but are not by such withdrawal or expulsion released from any liability of the Society existing at the date of such withdrawal or expulsion. Such liability shall continue **until repaid or such duration of time as provided for by the Act or Regulations.**
12. A person ceases to be a member -
 - a) on death;
 - b) on ceasing to hold at least one (1) **Permanent** share within one year of being admitted to membership or ceasing to hold **one thousand (1,000) Permanent** shares after being a member for a period exceeding one year;
 - c) on his being found to be of unsound mind;
 - d) on expulsion from the Society;
 - e) on the withdrawal or transfer of all his shares.
13. The Society shall keep a Register to be called the 'Register of Members' wherein shall be entered:-
 - a) the name, address and occupation of each member, and **his pass book or account number;**
 - b) the date on which each member's name was entered in the Register;
 - c) the date on which any member ceased to be a member; and
 - d) the nominee, if any, appointed under Article XXI, Rule 80.

ARTICLE III

CAPITAL AND LIABILITY

14. The Capital of the Society shall be unlimited and divided into **different classes of shares and other reserves:** Permanent, Ordinary and Deferred

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Shares of the par value of Two Dollars (\$2.00) each.

a) **Permanent Shares**

"Permanent Shares" shall mean shares paid up in cash and invested as risk capital and which **forms a permanent part of the capital of the Society and** are redeemable only upon transfer to another member. Permanent shares shall be paid for in full or in installment at the time of application, and may be issued with such special rights and or restrictions as determined by the Bye-laws. Dividend is payable on all fully paid up Permanent shares as determined by the Annual General Meeting.

b) **Ordinary Shares**

"Ordinary Shares" shall mean shares paid in cash that are withdrawable upon request in accordance with special conditions as determined by the Board of Directors.

c) **Deferred Shares**

"Deferred Shares" shall mean shares issued on terms that shall not be withdrawable for a period of not less than five (5) years, **unless authorized by the supervisor** and that they may be interest bearing. Deferred shareholders will NOT have voting rights.

Deferred shares shall be paid for in full at the time of application with such conditions, rights and restrictions as determined by the Bye-laws. Interest is payable on each Deferred Share as the Board of Directors may determine from time to time.

d) **Other Reserves**

As determined by the Registrar of Co-operatives and Friendly Societies or any relevant authorities as determined by Law; less any amount by which the total has been impaired by operating and other losses.

15. **Unless the prior written consent of the Regulator has been obtained, no transfer amounting to twenty percent (20%) or more of the Society's permanent or deferred shares shall be effected to any single member acting alone or in conjunction with any other connected party and whether directly or indirectly.**

16. The liability of each member in case of liquidation is limited to the nominal value of the shares held by him.

17. Rights and Restrictions

a) Permanent Shares

- (i) Permanent shares form part of the Capital of the Society.**
- (ii) Permanent Shares in the Society may be transferred to any member and may attract the payment of a fee to be determined by the Board of Directors from time to time; provided that no transfer of Permanent Shares shall be effected if the member requesting such transfer is liable to the Society as a borrower or co-maker. Such transfer shall carry dividend qualifications with it. All applications for transfer of Permanent Shares shall be made in the prescribed form.**
- (iii) Subject to the amount recorded in the Share Transfer Fund, the Board of Directors may accept Permanent Shares from a member for transfer to the Society on written instrument in such prescribed form, and upon payment of a fee. For this purpose, the Board of Directors shall create a Share Transfer Fund.**
- (iv) Permanent Shares may be redeemable subject to the sale, transfer, or repurchase of such shares. Request for transfer may be made on any day the Society is opened for business, but the Board of Directors shall reserve the right at any time to require a member to give notice not exceeding six (6) months. Provided that no transfer of Permanent Shares shall be effected if the member requesting such transfer is liable to the Society as a debtor or co-maker. The Board of Directors may make Special Bye-Laws relating to the redemption of Permanent and Deferred Shares.**
- (v) Permanent Shares are not guaranteed by any savings guarantee scheme to which the Society may subscribe.**
- (vi) Dividends may be declared on Permanent Shares subject to the profitability of the Society on the recommendation of the Board of Directors to the membership at the Annual General Meeting.**

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- (vii) No member shall hold in excess of twenty percent (20%) of the share capital of the Society.
- b) **Deferred Shares**
- (i) **Deferred Shares shall form part of the Capital of the Society.**
 - (ii) **Deferred shares are not guaranteed by any savings guarantee scheme to which the Society may subscribe.**
 - (iii) **A penalty may be levied for the redemption of any amount of Deferred Shares prior to the expiration date and at a rate and scale to be determined by the Board of Directors.**
 - (iv) **Interest shall be paid on Deferred Shares at a rate and on conditions that shall be fixed from time to time by the Board of Directors.**

ARTICLE IV

ORDINARY SHARES

18. **Ordinary Shares shall be of the par value of Two Dollars (\$2) each.**
19. A member failing to pay any instalments on shares when due, may be required to pay a fine *of such amount that may be determined from time to time by the Board of Directors*, provided that no fines shall be charged for more than thirteen (13) consecutive weeks.
20. Shares in the Society may be transferred to any member or anyone eligible for membership with the consent of the Board of Directors and upon payment of *such amount that may be determined from time to time by the Board of Directors*, for each transfer. All applications for transfer of shares shall be made in the form prescribed by the Registrar.”
21. Money paid in on ordinary shares or instalments of ordinary shares may be withdrawn in whole or in part on any day when the Society is opened for business, but the Board of Directors shall reserve the right at any time to require a member to give notice not exceeding six (6) months; provided,

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however, that no member may withdraw any ordinary shareholdings below the amount of his total liability to the Society as a borrower, endorser, co-maker or guarantor, without the approval of the Board of Directors.

22. The Society shall have a lien on the ordinary shares and deposits of a member for any sum due to the Society from the said member or for any loan endorsed by him, and may apply any sum credited to the member thereon in or towards payment of any such debt.

ARTICLE V

DEPOSITS

23. a) **The Board of Directors may establish conditions under which savings programmes may be established by the Society.**
- b) The Board of Directors may establish Rules and Conditions under which **persons** may deposit money in the **Society**.
- c) Deposits may be withdrawn on any day that the Society is open for business, but the Board of Directors may at any time require the depositor to give up to sixty (60) **days' notice** of his intention to withdraw the whole or any part of his deposits.
- d) Deposits will be placed on interest on the date the deposit is received at any office of the Society or paid into the Society's account at their bankers.
- e) Deposits may be **received** in the name of a member (in trust for a minor) or in the name of a minor whether or not the minor is a child, grandchild or ward of the member, in such way or manner as the Board of Directors may determine.
- f) Deposits received in the name of a minor shall be held for the exclusive right and benefit of the minor and shall be free from the control or lien of all persons except creditors, and shall be paid, together with interest thereon, to the person in whose name the account shall have been

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received, or the guardian of that person. The receipt or **acquittance** of the minor shall be valid and sufficient release and discharge to the **Society** for the deposit(s) or any part thereof.

- g) **No person shall hold more than twenty percent (20%) of the total deposit of the Society.**

ARTICLE VI

PASS BOOKS, RECEIPTS AND DISBURSEMENTS

24. a) **All Monies paid in or paid out shall be evidenced by an appropriate voucher, receipt or entry in a passbook. Each voucher, receipt or passbook entry shall identify the person receiving or paying out, on behalf of the Society, and the money represented thereby.**
- b) **When a Statement of Account, Receipt or Passbook is issued, the member's permanent official record for transactions shall be the Statement of Account, Receipt or Passbook, which will itemise all transactions and which must be issued to each member at the time of each transaction.**
- c) **If a Pass Book is lost or stolen, immediate notice must be given to the Society, and written application made for the issue of a duplicate book which must be paid for at the member's expense. The Board of Directors may require the filing of an adequate bond to indemnify the Society against any loss or losses resulting from the issue of such duplicate Pass Book.**
- d) **All receipts and disbursements shall be supported by proper vouchers and all disbursements shall be made by cheques or other written instrument signed by the signatory/ies duly authorized by the Board of Directors provided that the Board of Directors may from time to time set the maximum which may be disbursed by cash.**

ARTICLE VII

LOANS

25. Every loan shall be made exclusively to a member and for a provident or productive purpose. A member may not borrow from the Society when not in good standing.
26. All applications for loans shall be **in the prescribed format determined** by the Society, and shall set forth the purpose for which the loan is desired, the security, if any, offered and such other information as may be **stipulated** by the **Society's Policy**. If the facts stated on the application are found to be misrepresented, or the money used for some other purpose than that for which it was borrowed, the loan shall become immediately due and payable.
27. All applications for loans and reports thereon by the Credit Committee and/or Loans Officer shall be filed **for a period not less than the Statutory requirements**.
28. All loans granted shall be secured by the Loan Agreement of the Borrower and any other such security, if any, as the Credit **Policy** may require.
29. The rate of interest to be charged on loans shall be fixed from time to time by the Board of Directors but in no event shall the interest rate so charged exceed the rate set out in the schedule below and the rate of interest so charged shall be calculated on the monthly unpaid balance of the loan.

Loan Type	Maximum Lending Rates
(a) Loans not greater than members' share balances:	18% p.a.
(b) Loans to acquire homes based on a multiple of general shares/ deposits:	18% p.a.
(c) Loans based on a multiple of members' general share/deposit account balances (except loans to acquire homes):	24% p.a.
(d) Credit Card balances, Special Investment and Business Loans to members not based on a multiple of general shares/deposits:	100 % p.a.

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30. No Officer, member of the Board of Directors or member of the Credit or Supervisory Committee shall be allowed to borrow from the Society **outside of the provisions of the Credit Policy**, unless approved by the unanimous decision of the Board of Directors. The borrowing member shall not be allowed to take part in the meeting.
31. Subject to the Credit Policy laid down by the Board of Directors from time to time, the amount of each loan, the time for which it is granted, the terms of its repayment and the form and value of the security, if any, shall be determined by the Credit Committee or Loans Officer. However, the Credit Committee shall have the right to refer any loan to the Board of Directors for a final decision.
32. A borrower may repay his loan prior to maturity, in whole or in part, on any business day.
33. a) If by reason of sickness or some other cause, a member finds that he will be unable to discharge his obligations to the **Society** and notifies the **Society** in writing before the loan is due, the **Society** may extend the time fixed for payment on such conditions as it thinks fit, provided however, that unless excused therefrom by the Board of Directors the member shall pay a fine.
- b) Provided that where it is shown to the satisfaction of the Board of Directors that a member, for reasons beyond his control, was unable to give notice as required in Section **33(a)** prior to default on a loan, the Board of Directors may in their discretion proceed as if the requisite notice had been received.
- c) No fines imposed under Section **(a)** of this Rule shall be charged for more than twelve (12) consecutive months.
34. Where:-
- a) a loan or an instalment of the loan has not been paid on the date on which it became due; and
- b) no extension for the payment thereof has been given to the debtor by the Board of Directors under Rule **33**, the Board of Directors shall take all available steps for the recovery of the same, including but not limited to resorting to the securities and referring the matter to the Registrar in

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accordance with Section 50 of the Co-operative Societies Act.

- c) a debtor, being a member of the Board of Directors or Credit Committee or Supervisory Committee, has not paid when due and payable a loan or an installment of a loan for a period of three consecutive months and has not been given an extension for the payment thereof by the Board of Directors under Rule 33, such debtor, without prejudice to any other provisions in these Rules, shall be deemed to have vacated his seat on the Board of Directors or Credit Committee or Supervisory Committee.

ARTICLE VIII

BOARD OF DIRECTORS

- 35. a) *The business of the Society shall be conducted by a Board of Directors, which shall consist of an uneven number of Directors but shall not be less than five (5) members.*
- b) *No person may be elected or appointed to be a Director unless he or she is:*
 - i) A Member of the Society in good standing;
 - ii) A fit and proper person to be a Director;
 - iii) Capable of performing corporate management functions;
 - iv) Is not otherwise excluded by Rule 44 from being a Director of the Society;
- c) *For the purposes of the foregoing a Member shall be deemed to be in good standing if he or she is not in default under any loan or guarantee obligation to the Society or is otherwise not in breach of any of the Rules of the Society or any agreement with the Society to which he/she is a party;*
- d) *At each annual general meeting of the Society one-third of the Directors for the time being, or if their number is not a multiple of three (3) the number nearest to one-third (rounded upward) shall retire from office but shall be eligible for re-election PROVIDED that:*

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- i) except as provided in sub-clause (e) of this Rule below no Director shall serve for more than three (3) consecutive terms but after standing down at the annual general meeting at which his three (3) terms expire he shall be eligible for re-election at the following annual general meeting or subsequent annual general meetings as if he had not previously served on the Board; and
- ii) no person shall hold the Office of President, Secretary or Treasurer of the Society for more than five (5) consecutive years and a minimum period of at least one (1) year shall elapse, where the person holds no office in the Society shall pass before he or she shall become eligible to serve on any electable committee.

For the purposes of this Rule a term of office with reference to

- e) *Directors shall mean no more than three (3) consecutive years PROVIDED that if a Director:*

- i) *retires by rotation under sub-clause d) above; or*
- ii) *is deemed to have vacated office pursuant to sub-clause (b) of Rule 38; or*
- iii) *resigns from office; or*
- iv) *is otherwise expelled or removed from office or ceases to be a Director;*

To give effect to the new term limits, the period of time served regardless of the length shall be deemed to be an un-restricted term for purposes hereof and PROVIDED further that the existing three consecutive term limit shall be suspended until the close of the annual general meeting for the year 2024 (“the Transition Period”) to facilitate transition to the three (3) year term and during the Transition Period a Director may be permitted to serve up to five (5) existing consecutive terms, but not exceeding in the aggregate nine (9) consecutive years on the Board. For the purposes of this rule the transition period shall be from the year 2023 to 2025.

- f) *Reference to a year in this Rule 35 shall mean the period between one annual general meeting and the next, even if such period is less than twelve (12) month.*

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- g) *A Director who vacates office by rotation shall hold office until the conclusion of the annual general meeting at which his successor is elected.*
36. a) *At an Annual General Meeting election to the Board shall be voted on in accordance with Rule 71(c)*
- b) *The quorum necessary for the transaction of the business of the Board shall be a majority of the Directors for the time being but a number of Directors less than a quorum may, from time to time, adjourn a Board meeting as they shall see fit.*
37. At the first meeting of the Board of Directors which shall be held within ten (10) days of their election, the Board shall elect from their own number, a President, one or more Vice Presidents, a Treasurer, an Assistant Treasurer, a Secretary and an Assistant Secretary. The offices of Assistant Treasurer and Assistant Secretary may be held by the same person.
38. a) Any Director or Officer of the Society may be removed at any time by resolution of the majority of the members present at any General Meeting called for that purpose; provided that such Director or Officer shall be informed in writing of the charges against him at least ten (10) days before such meeting and at such meeting shall have reasonable opportunity to answer such charges.
- b) Any member who without due excuse approved by the Board fails to attend at three (3) consecutive meetings of the Board shall be deemed to have vacated his office.
- c) *Any vacancy on the Board of Directors shall be filled within 30 days by a majority vote of the remaining Directors appointing a Member who meets the qualification set out in sub-clause (b) of Rule 35 above. Any Director so appointed shall hold office until the next following Annual General Meeting, and shall be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting pursuant to sub-clause (d) of Rule 35 above.*

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39. a) The Board of Directors shall meet as often as the business of the Society may require, and in any case not less frequently than once per **quarter**. Meetings of the Board shall be summoned by the Secretary in writing. The Secretary shall also call a meeting of the Board upon the written request of the President, or any three (3) members.
- b) Minutes of meetings of the Board of Directors shall be recorded by the Secretary in the Minute Book, and shall be signed by the President or other presiding member and by the Secretary, and shall contain the following particulars:-
- i) the names of the members present and the date of the meeting;
 - ii) the name of the President or other presiding member; and
 - iii) a short statement of all matters discussed and decisions made, and a record as to whether each decision was made unanimously or by a majority.
 - iv) Every member of the Board of Directors shall, before taking part in any business of the Board be required to disclose any personal interest in or arising out of that business, and after considering such disclosure it shall be for the Board of Directors to decide whether such Board member shall take part in the discussion and vote upon the item of business in which he has disclosed an interest.
40. The Board of Directors is responsible for the general control, direction and supervision of the Society. The Board will ensure that there are adequate and appropriate systems and resources in place to meet the legal and regulatory requirements; and will ensure that effective governance arrangements are in place including risk management systems and internal audit functions. The Board of Directors shall perform a non-executive or governance role, which will be separate and distinct from the executive or operational role, which is the role of management. The Board shall be responsible to the Members for performance of the following duties:-
- a) to approve all applications for membership and on the exclusion or the expulsion of members except to the extent that it may have authorized the approval of the applications for membership by an Executive Committee or **authorized management officers**;

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- b) to approve from time to time the interest rates on **lending facilities**. When by action of the Board the interest rates on future loans are reduced, similar action may be taken with regard to interest rates on unpaid balances of existing loans;
- c) to **authorize**, subject to the approval of the Registrar, the **payment** of surety bond which shall be required of all officers **and employees** handling money;
- d) to recommend dividends, to **approve** the rate of interest on deposits **and other accounts**, and to recommend amendments to the Rules.
- e) to fill vacancies on the Board of Directors and the Credit Committee;
- f) to determine from time to time subject to Section 28 of the Law, the maximum number of shares that may be held by any member; **as well as the maximum amount that any one member may have in the deposit or any account subject to Article IV, Rule 22;**
- g) to **approve policies outlining the guidelines relating to the authorization and supervision of investments of the Society other than loans to members;**
- h) to **ensure the submission of** the accounts of the Society for audit in pursuance of the provisions of Section 38 of the Law and Regulation 35;
- i) to **approve policies outlining the guidelines relating to the custody and control of the securities;**
- j) to employ, fix the compensation, and prescribe the duties of **the Chief Executive Officer;**
- k) to authorize borrowings and discounting operations on behalf of the Society subject to the provisions contained in these Rules, and subject also to the Law and Regulations;
- l) to **ensure the supervision of** the collection of loans to members, **in accordance with the relevant Policies; Laws and Regulations;**

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- m) to maintain at all times an active programme of co-operative education, and to maintain relations with other Registered Societies aimed to promote the best interests of the Society, and of the Co-operative Movement;
 - n) to take all measures to **ensure the proper oversight is in place** for the management of the affairs of the Society, and **to perform such other duties as the members in General Meeting may from time to time authorize** not inconsistent with these Rules, and the Law and the Regulations;
 - o) The Board of Directors shall **ensure** a copy of the latest annual Balance Sheet of the Society together with the Auditor's Report, **is displayed** in a conspicuous place at the Registered Office of the Society.
41. No Director or Committee member shall receive compensation as a Director or Committee Member, PROVIDED THAT this shall not be interpreted to preclude the reimbursement of any director or Committee Member for any traveling or out-of-pocket expenses incidental to the performance of his duties, and provided further that members, in Annual General Meeting, may vote a sum to be paid out of the surplus of the Society as honoraria to the Directors or Committee Members in recognition of services performed.
42. **The Board of Directors shall be entitled to appoint the members to the Board of Subsidiaries or any other entity in which the Society may have an interest.**
43. Every member shall, before taking part in any business of the Board, be required to disclose any personal interest arising out of that business, and after considering such disclosure, it shall be for the Board of Directors to decide whether such Board member shall take part in the discussion and vote upon the item of business in which he has disclosed, interest.
44. **The following persons are not eligible to become a director of this Society:**
- a) **an employee of this Society or an employee of any other credit union or financial institution;**

- b) **an employee of a representative body of which this Society is a member, where that employee's role could expose them to a potential conflict of interest;**
- c) **a public servant (within the meaning of the Public Service Regulations) employed to the Registrar of Cooperative Societies or the Bank of Jamaica; or other institutions involved in the regulation of credit unions; or a person advising the Minister on credit unions' issues or in the examination of credit union issues;**
- d) **a Director of any other credit union or financial institution;**

ARTICLE IX

CREDIT COMMITTEE

- 45. a) The Credit Committee shall be elected at the Annual General Meeting of the Society and shall consist of not less than three (3) members, all of whom shall be members of the Society. Each member shall hold office until his successor is elected, **unless he demits office earlier or has been expelled**, and shall be eligible for re-election provided that no member of the Credit Committee shall be allowed to serve more than three (3) consecutive terms. However, such member will be re-eligible to serve once he/she sits out for a period between the Annual General Meetings or one (1) year whichever is earlier without serving on any electable Committee. Provided that no member shall serve as Chairman or Secretary for more than five (5) years consecutively with a minimum rest period of one (1) year thereafter before such retiring Officer may serve in any other position.
- b) Election to the Committee shall be held in such a manner that the terms of office of not more than a bare majority of the members shall expire at the same Annual General Meeting.
- c) At the First Annual General Meeting, a bare majority of the members constituting the Committee shall be elected for a term of two (2) years, and the others for a term of one (1) year. Whenever the number of members of the Committee is increased, one-half of such additional members shall be elected for two (2) years, and one-half for one (1) year. Thereafter, the

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term of office for the Committee Members shall be for two (2) years.

- 46. a) Any member of the Committee who without due excuse approved by the Committee fails to attend at three (3) consecutive meetings of the Committee shall be deemed to have vacated his office.
- b) Any vacancy on the Committee shall be filled by the Board of Directors, but such member shall hold office only until the next Annual General Meeting, at which Meeting a member shall be elected to complete the unexpired term provided the term does not expire at time of such meeting.
- 47. a) The Credit Committee shall choose from their number, a Chairman and a Secretary which offices may not be held by the same person.
- b) The Secretary of the Committee shall prepare and maintain full and correct records of all actions taken by the Committee and shall notify all remaining Officers, members of the Board of Directors, and members of the Credit and Supervisory Committees whenever an Officer, member of the Board of Directors or member of the Credit and Supervisory Committees applies for a loan **which is outside of the provisions of the Credit Policy**.
- 48. a) The Board of Directors delegate **to loan officers** the power to approve loans within the limits specified by the **Credit Policy**.
- b) **The Society shall provide access** to the Credit Committee, to a record of each loan approved **on a monthly basis**.
- c) No individual shall have the authority to disburse the funds of the **Society** for any loans which have been approved by him in his capacity as a Loans Officer.
- 49. a) Subject to the **Credit Policy of the Society**, the Credit Committee or a Loans Officer shall determine the security, if any, which shall be required for each loan and the terms upon which it shall be repaid. When there are pending more loans than can be granted with the funds available, preference shall be given in all cases to the applications for smaller loans if the need and the credit factor are nearly equal.

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- b) No loan except as hereinafter provided, shall be made if any member of the Credit Committee shall disapprove thereof nor unless such loan has received the unanimous approval of the members of the Committee who were present when it was considered and who at least must be a majority of the Committee except for loans approved by a duly authorized Loans Officer.
- 50. The Credit Committee/Loan Officer shall enquire into the character and financial position of each applicant for a loan and his sureties, if any, to ascertain their ability to repay fully and promptly the obligations incurred by them, and to determine whether the loan sought is for a provident or productive purpose, and will be of probable benefit to the borrower. The Committee/ Loans Officer shall endeavor diligently to assist applicants in solving their financial problems.
- 51. **The Credit Committee shall hold such meetings as the business of the Society may require. Due notice of such meetings shall be given to the other members of the Committee by the Secretary.**
- 52. The Credit Committee shall send a Report of their activities to the Board of Directors each month.

ARTICLE X

SUPERVISORY COMMITTEE

- 53. a) The Supervisory Committee shall consist of not less than three members, none of whom shall be members of the Board of Directors or Credit Committee, and all of whom shall be members of the Society.
- b) i) Members of the Committee shall be elected for one year only at each Annual General Meeting. They shall hold office until their successors are elected, **unless he demits office earlier or has been expelled**, and shall be eligible for re-election provided that no member of the Supervisory Committee shall be allowed to serve more than three (3) consecutive terms. However, such member will be re-eligible to serve once he/she sits out for a period between the Annual General Meetings or one (1) year whichever is earlier without serving on any electable Committee. Provided that no member shall serve as

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Chairman or Secretary for more than five (5) years consecutively with a minimum rest period of one (1) year thereafter before such retiring Officer may serve in any other position.

- ii) Further, any member of the Supervisory Committee who without due excuse approved by the Supervisory Committee fails to attend at three (3) consecutive meetings of the Supervisory Committee shall be deemed to have vacated his office.
 - c) In the event of a vacancy in the membership of the Committee, the remaining members of the Committee shall fill such vacancy by appointing a member who shall hold office only until the next Annual General Meeting.
54. a) The Supervisory Committee shall choose from their number a Chairman and a Secretary which offices may not be held by the same person.
- b) The Secretary of the Committee shall maintain and have custody of full and correct records of all actions taken by the Committee.
55. The Supervisory Committee shall:-
- a) at frequent intervals inspect the securities, cash and accounts of the Society;
 - b) make an examination of the affairs of the Society at least quarterly including an inspection and analysis of such books and records as is deemed necessary;
 - c) by unanimous vote, if it deems such action necessary to the proper conduct of the Society, suspend any Officer, member of the Board of Directors or Credit Committee and within fourteen (14) days thereafter call a Special General Meeting of the members to take action relative to the suspension as the members may determine;
 - d) receive and investigate any complaint made by any member affecting the proper running of the Society;
 - e) by a majority vote of its members, call a Special General Meeting of the members to consider any violation of these Rules or any practice of

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the Society, which in the opinion of the Committee is unsafe and unauthorized;

f) at least once a year to **cause the accounts of a sample of members to be verified with the records of the Society. The Committee shall maintain a record of such verification.**

g) In the process of their examination and audits, the Committee shall examine such applications for loans as is necessary to satisfy themselves that for each loan made an application is on file and that each application states the purpose for which the loan is made, the description of the security, if any offered, and that it bears the approval of the Credit Committee and/or Loans Officer and Loans Committee.

56. The Supervisory Committee shall send a Report of their activities to the Board of Directors each month.

ARTICLE XI

OFFICERS

57. a) The Officers of the **Society** shall be a President , one or more Vice Presidents, a Treasurer, an Assistant Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected by the Board of Directors in accordance with **Article VIII Rule 37** at the first meeting which shall be held within ten (10) days of their election in each year. and the said Officers shall hold office until their successors are elected. If more than one Vice President is elected, the Board shall determine their rank as First Vice President, Second Vice President etc. The Offices of Assistant Treasurer and Assistant Secretary only may be held by the same person.

b) **PRESIDENT:** The duties of the President shall be to preside at meetings of the members and of the Board of Directors. He shall perform such other duties as customarily appertain to the office of President or as he may be directed to perform by resolution of the Board of Directors, not inconsistent with the Law and these Rules and in addition such duties as the Co-operative Societies Law and Regulations may require to be performed by the Chairman of the Committee of Management.

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- c) The ranking Vice President shall in the event of the absence or the disability of the President or his refusal to act, perform the duties of the President and/or such duties as the Board of Directors may from time to time prescribe.
- d) **SECRETARY:** It shall be the duty of the Secretary to keep a correct record of all meetings of members, the Board of Directors, and the officers. He shall give notice of all meetings of the members in the manner prescribed by these Rules, and shall perform such other duties as he may be directed to perform by resolution of the Board of Directors not inconsistent with the Law and these Rules.
- i) **The Secretary shall prepare and maintain at the Societies' registered office or such other place as the Board of Directors may designate, records containing:-**
- **Minutes of the meetings of members and resolutions of members**
 - **Minutes of meetings and resolutions of the Board of Directors and Committees**
 - **A register of its Directors**
- e) **TREASURER:** The Treasurer shall have oversight of the financial affairs of the Society and all matters relating to the safety and soundness of funds of the members and the Society.
- i) **The Treasurer shall ensure the appropriate and timely reporting of financial matters to the Board and members and shall cause to be kept proper Books of Accounts with respect to:**
- **All sums of money received and expended by the Society and the matters in respect of which the receipt, disbursement and expenditure takes place;**
 - **All sales and purchase of goods by the Society;**
 - **The assets and liabilities of the Society**
- ii) **For the purposes of (i) above proper Books of Accounts shall be deemed to be kept with respect to the matters aforesaid if there are kept such Books as are necessary to give a true and fair view of the state of the Society's financial affairs and to explain its**

transactions and as to conform with generally accepted Accounting Principles and such standards as may be approved by the Regulator and prescribed by Law.

- iii) **Books of Accounts shall be kept at the registered office of the Society or such other place as the Board of Directors think fit, and shall at all times be opened to inspection by the Board of Directors and the Supervisory Committee.**

f) **ASSISTANT TREASURER**

The Assistant Treasurer shall in the event of the absence or disability of the Treasurer or his/her refusal to act, perform the duties of the Treasurer and/or such other duties as the Board of Directors may from time to time prescribe.

g) **ASSISTANT SECRETARY**

The Assistant Secretary shall in the event of the absence or disability of the Secretary or his/her refusal to act, perform the duties of the Secretary and/or such other duties as the Board of Directors may from time to time prescribe.

58. The Board of Directors shall employ a Chief Executive Officer and authorise him/ her to manage the affairs of the Society, within the policies approved by the Board of Directors.

59. The Board of Directors may appoint an Executive Committee of not fewer than three Directors, to act for it in the making of loans to other Credit Unions, in accordance with the Law and Regulations and perform such other duties as may be directed by the Board of Directors from time to time.

- a) No Executive Committee member shall be compensated as such.
- b) The Executive Committee shall select a Chairman and Secretary from its numbers, the Secretary shall be responsible for calling meetings and keeping the Minutes.
- c) Every action of the Committee must be submitted to the Board of Directors in writing not later than the first meeting of the Board after the action is taken.

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- d) All matters coming before the committee shall be dealt with at a meeting of which a majority of Committee members are present.
- 60. During the absence or disability of any officer or his refusal to act, the Board of Directors may appoint another member to act temporarily in his stead.
- 61. A meeting of the Officers, members of the Board of Directors, Credit and Supervisory Committees shall be held at least once a quarter. The Secretary of the Society shall be responsible for the calling of this meeting.

ARTICLE XII

MEETINGS OF MEMBERS

- 62. a) The supreme authority in the Credit Union is vested in the General Meeting of members at which every member has a right to attend and vote on all questions.
- b) The first General Meeting of members after registration of the Credit Union shall be called the First Annual General Meeting, and shall have the same powers as are herein given to the Annual General Meeting.
- c) References to a “meeting” shall mean a meeting convened and held in a physical location only or via virtual-only and/or in a hybrid manner through a combination of both physical and electronic communication system. Members shall be deemed to be present at that meeting for all purposes of the Rules, applicable laws, and the Co-operative Societies (Amendments) Regulations 2021 and said attendance shall be construed to allow the member present in any one of these fora to attend and fully participate in any such meetings.
- d) A member’s participation in the business of a general meeting shall include without limitation the right to communicate, to vote, and to have access in hard copy or electronic form all documents which are required to participate in the business of a general meeting; and participation in such a meeting shall constitute presence in person at such meeting and shall count towards the quorum and for all other voting processes.

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- e) References to “electronic communication system” shall include, without limitation, webcast, video or any form of conference call systems (telephone, video, web or otherwise) and other communication of any sound, document, and or other data.
 - f) If a separate meeting place is linked to the main place of a general meeting by an electronic communication system, such member present at the separate meeting place shall be taken to be present at the general meeting and entitled to exercise all rights as if the member was present at the main physical location.
 - g) All general meetings (including a Special or Annual General Meeting, any adjourned meeting or postponed meeting) may be held as a physical, virtual-only or hybrid-meeting.
 - h) A virtual-only or hybrid-meeting may be held in Jamaica and any part of the world and at one or more locations as may be determined by the Board of Directors in its absolute discretion; however, the principal place and time of such meeting shall be construed to be held in the jurisdiction of Jamaica.
 - i) Votes (whether by a show of hands or ballot or by way of a poll) may be cast through or by electronic means or otherwise, in keeping with the Co-operative Societies (Amendment) Regulations 2021
 - j) If voting is to take place at the meeting, there must be reasonable measures in place to verify that every person voting at the meeting by means of electronic communication system is sufficiently identified, and the Secretary shall keep record of any vote or action taken.
 - k) The provision of these rules shall apply, with any necessary modification, to hybrid-meetings and virtual-only meetings
63. a) Each member shall have one vote only and there shall be no voting by proxy; provided that in the case of an equality of votes the President shall have a second or casting vote.
- b) Any question submitted for the decision of the members present at a meeting shall be decided by a majority of votes.

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c) At any meeting a resolution put to the vote shall be decided by a show of hands unless voting by ballot is demanded by at least five (5) of the members present before declaration of the result by the show of hands, and in such case, voting by ballot shall be taken.

64. a) The Annual General Meeting of members shall be convened by the Board of Directors not later than sixty (60) days after the report on the audit of the accounts of the Society for the past financial year by the Registrar or person authorized by him, is received by the Board of Directors.

b) The Annual General Meeting of members has both the right and the responsibility:-

i) to consider the report of the Board of Directors on the previous year's working of the Society together with the financial statements and the Auditor's Report and to sanction the appropriation and distribution of any surplus.

ii) to hear and pass upon the Reports of the Credit and Supervisory Committees;

iii) to elect members of the Board of Directors, and the Credit and Supervisory Committees, and to remove them from office in accordance with these Rules;

iv) **to authorize the Board of Directors to appoint to the directorship/management of any registered society or entity such representatives as the constitution of that body may from time to time require to be represented from the Society.**

v) At least fifty (50) percent of such representatives shall be elected from among the serving members of the Board of Directors of this Society.

vi) to nominate Auditors for the ensuing year;

vii) to determine what amendments shall be made in the Rules;

viii) to exercise its final authority in all other matters vitally affecting the Society as a co-operative body, and as a business organization.

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c) The order of business at Annual General Meetings shall be:-

- i) ascertainment that a quorum is present;
- ii) taking apologies for absence;
- iii) reading and approval of the Minutes of the last Annual General Meeting, and of any intervening Special General Meetings and discussion of matters arising therefrom

iv) reports of:-

- Board of Directors;
- Treasurer and Auditor;
- Credit Committee;
- Supervisory Committee;
- any sub-committee.

v) elections to:-

- Board of Directors;
- Credit Committee;
- Supervisory Committee;

vi) nomination of Auditors for the ensuing year;

vii) new business;

viii) adjournment.

65. a) Special General Meetings may be called by the Board of Directors upon their own initiative, and shall be called by them at the request of the Supervisory Committee, or upon the written petition of not less than fifteen (15) per cent of the members, or twenty-five (25) members, whichever is less. The purpose of the Special General Meeting shall be set forth in the notice and only such business as is described in the notice may be dealt with at such meetings.

b) If the Board of Directors fails to convene a meeting within fourteen (14) days from the receipt of a demand as aforesaid, the Supervisory

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Committee or the members applying for such a meeting will have the right to convene the meeting by notice which must contain the object of the proposed meeting, and a statement to the effect that the meeting is convened on the failure of the Board of Directors to convene the meeting demanded.

66. a) At least seven (7) days before the date of any Annual or Special General Meeting, the Secretary shall post a notice of the meeting in a conspicuous place in the Head Office and each branch office of the Society and cause appropriate notice to appear in one daily newspaper and/or cause written notice to be handed to each member in person or mailed to each member at his address as the same appears on the Records of the Society. Such notice may also be communicated to each member via any available electronic medium provided by the member of the Society.
- b) Where an Annual or Special General Meeting is either virtual-only or hybrid-meeting, the Secretary shall cause the notice of the meeting to provide instructions for attendance and participation, including voting by member, electronically, and an electronic link for attendees.
67. **Quorum at Meetings**
- a) A quorum at Annual or Special General Meetings shall be one-half of the total number of members or ten (10) members, whichever is less when the Society consists of not more than forty (40) members; or
- b) One-quarter of the total number of members or fifty (50) members, whichever is less when the Society consists of more than forty (40) and not more than five hundred (500) members; or
- c) One-tenth of the total number of members or seventy-five (75) members, whichever is less when the Society consists more than five hundred (500) and not more than one thousand (1,000) members; or
- d) One hundred (100) members when the Society consists of more than one thousand (1,000) members.
- i) Where the meeting is held as a hybrid-meeting or virtual-only meeting and during the meeting a number of members participating, virtually, cease to be able to participate in the meeting, at any time and for any period during the meeting, in such numbers that the

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quorum requirement for that meeting is not met, all business transacted at that meeting, including matters put to the vote and any resolution passed, shall be void.

68. The President of the Board of Directors, or in his absence, the ranking Vice President, or in their absence, any other member elected by a majority of those present shall preside at the Annual or Special General Meeting.
69. Minutes of the Meetings shall be entered in the Minute Book and signed by the President and Secretary, and shall contain:-
- a) the number and names of the members present at the meeting and the name of the President or of the person who presided at the meeting;
 - b) the time fixed for the meeting and the time the meeting commenced;
 - c) the total number of members on the date on which the meeting was held; and
 - d) all resolutions passed or decisions made at the meeting.
70. No political, sectarian or racial discussion shall be raised, or resolution proposed, either at any Committee, Board, or General Meeting of the Society.

ARTICLE XIII

71. a) *Nominating Committee*
A Nominating Committee shall be appointed by the Board of Directors and shall consist of at least three (3) members, only one of whom will be a Board Member who shall be the Chairman of the Committee.
- b) *Nomination Process*
- i) *Not less than one hundred and twenty (120) days prior to the Annual General Meeting (AGM) the Nominating Committee shall meet to consider the following:*
 - a) *The vacancies that will arise at the AGM on the Board of Directors, the Credit Committee and the Supervisory Committee;*

- b) *A preliminary list of positions to be made to fill such vacancies;*
- c) *All other matters and procedures related to the filling of such vacancies.*
- d) *Not less than ninety (90) days prior to the AGM the Nominating Committee shall in writing:*
 - i) *notify the membership of the vacancies for the Board, Credit and Supervisory Committees;*
 - ii) *invite nominations from the membership to be made for each vacancy by petition in the prescribed form signed by three (3) members each of whom shall be a member in good standing with the Society;*
 - iii) *notify the membership of the closing date for receiving nominations by petition.*
- ii) *In all cases, the period for receiving nominations by petition shall extend at least forty (40) days from the date of written notification by the Nominating Committee.*
- iii) *The written notice from the Nominating Committee to the membership shall indicate that there shall be no nominations from the floor.*
- iv) *The written notice from the Nominating Committee to the membership shall also be prominently displayed at the place, and if more than one, the places of business of the Credit Union.*
- v) *Upon consideration of all nominations made and received by petition, the Nominating Committee shall review and recommend at least one (1) member for each vacancy.*
- vi) *The Nominating Committee shall report its recommended nominations to the Secretary of the Credit Union at least thirty (30) days before the AGM.*
- vii) *Each nominee by petition shall submit to the Nominating Committee:*
 - a) *the petition duly completed with the signatures of three (3) members in good standing with the Society and signed by the nominee stating that he/she is agreeable to the nomination and will serve if elected to office;*

- b) *a brief statement of qualifications and experience in a form specified by the Nominating Committee;*
- c) *a completed Fit and Proper Questionnaire in a form specified by the Nominating Committee;*
- d) *The Nominating Committee shall have the authority to include candidates not nominated by members' petition among those to be considered by the Committee, and of its own accord submit by way of petition like manner, suitable candidates to fill the vacancies on the Board and various Committees;*
- e) *Members of the Nominating Committee shall not be eligible for nominations;*
- f) *The Nominating Committee shall act in accordance with the Rules and Policies of the Credit Union in its selection of each nominee;*
- g) *A member seeking nomination to hold office shall be disqualified if that member:*
 - i) *fails to satisfy the Nominating Committee that he is a fit and proper person to accept the responsibilities and perform governance functions of the Credit Union;*
 - ii) *is delinquent in his obligations to the Society up to six (6) months prior to the date of the petition;*
 - iii) *has been a member of the Credit Union less than six (6) months before the date of the petition. Such member shall remain current in his obligations up until the conclusion of the election process.*
 - iv) *is deemed delinquent in their obligations in any other co-operative society at the time of the Nominating Committee's deliberations;*
 - v) *is not ordinarily resident in the Island of Jamaica.*
- vii) *The Nominating Committee will no later than thirty (30) days prior to the AGM notify the members in writing of the nominations recommended by them. The notice shall also be posted in a conspicuous place in the Credit Union and*

circulated by electronic means.

- ix) *After the Nominating Committee has notified the members of its recommended nominees, the nominees shall be presented and placed before the members at the AGM by the Nominating Committee to be considered by the members present.*
- x) *Where a volunteer's term has not expired and he is seeking nomination or election to a Committee other than the Committee he currently serves on, he shall tender his resignation from that Committee.*
- c) *Elections*
 - i) *Elections shall be in the following order:*
 - a) *Elections for members of the Board of Directors;*
 - b) *Elections for members of the Credit Committee;*
 - c) *Elections for members of the Supervisory Committee;*
 - ii) *After the nominees of the Nominating Committee have been placed before the members, a Returning Officer shall be appointed by the Chairman and will preside over the elections at the AGM.*
 - iii) *If the nominees equal the number of vacancies, the nominees shall be declared elected by general consent or acclamation of the membership at the AGM.*
 - iv) *In the event there are more nominations recommended by the Nominating Committee than the number of vacancies available, there shall be voting by ballots. The Returning Officer shall be responsible for appointing tellers, distributing ballots, conducting and tallying the vote, any other action to ensure a valid, efficient and smooth election and thereafter announcing the results.*
 - v) *In the event a vacancy arises between the close of nomination and the Annual General Meeting, or if there are insufficient nominees to fill all vacancies the Nominating Committee shall appoint a member to fill such vacancy until the next Annual*

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General Meeting in accordance with the Rules of the Credit Union.

72. Within ten (10) days after their election, the members of the Board of Directors, Credit and Supervisory Committees shall meet and elect from their numbers the respective officers, as follows:
- a) Board of Directors: President, one or more Vice-Presidents, Treasurer, Secretary, Assistant Treasurer, and Assistant Secretary. The Board may also appoint sub-committees.
 - b) Credit and Supervisory Committees: Chairman and Secretary

The Societys regulatory bodies shall be advised of all changes in Board and Committee composition and structure in accordance with the requirements of the relevant Laws and Regulations.

ARTICLE XIV

RESERVE FUND

73. a) The Board of Directors shall set aside as a Reserve Fund all entrance fees collected from members, and at the end of each financial year, before the declaration of dividend, at least twenty percent (20%) of the net profits or such lesser percentage as may be directed by the Registrar in writing from time to time.
- b) The Reserve Fund shall be the indivisible property of the Society, and may be applied with the sanction of the Registrar of Co-operatives to meet losses on loans to members and such other losses as are authorized in accordance with the Act and Regulations;
 - c) The Reserve Fund shall **not** be distributed except on liquidation or in accordance with the Act and Regulations.

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ARTICLE XV

DISPOSAL OF SURPLUS

74. The net profits of the Society as ascertained by the audit shall be applied as follows:-
- a) At least twenty percent (20%) or such lesser percentage as may be **approved** by the Registrar in writing from time to time, shall be carried to the Reserve Fund in accordance with **Article XIV, Rule 73(a)**.
 - b) The remainder shall be utilized as the Annual General Meeting may decide in any one or more of the following ways:-
 - i) to pay to members a dividend **on all Permanent Shares**;
 - ii) to create and build a Share Transfer Fund to be used as prescribed in Article III Rule 17 (a)(ii),(iii), & (iv) and the Special Bye-Laws.
 - iii) to promote co-operative education among members; and for any social, charitable or cultural purposes, subject to Section 36 of the Law;
 - iv) to create any Special Reserve;
 - v) to pay Honoraria;
 - vi) to make any other payments or allocations as the Board may decide from time to time.

ARTICLE XVI

FINES

75. The Board of Directors shall have power to impose on members the fines prescribed by these Rules and which shall be added to the Reserve Fund of the Society. Any fine thus imposed shall be considered as debt due by the members concerned to the Society, and shall be collected as such.

ARTICLE XVII

BANKING ACCOUNT

76. a) The funds of the **Society** may be deposited in any legally chartered bank **or licensed financial institution** operating in accordance with the Laws of Jamaica and in any central type Credit Union Organization.
- b) Funds not used in loans to members may be invested as follows:-
- i) In capital Shares obligations or preferred stock issues of any agency or association, **organized either as a mutual association or membership corporation**, provided the membership or stock holdings as the case may be of such agency or association are **confined or restricted to credit unions or organizations of credit unions, and provided the purpose of such agency or association are designed to service or otherwise assist Credit Union operations.**
 - ii) In investments in which Trustees are for the time being authorized by Law to invest.
 - iii) In shares of a co-operative society registered under the Co-operatives Law **in the total amount not exceeding five percent (5%) of the capital and reserves of the Society.**
 - iv) In loans to or shares of other Credit Unions, but not to exceed twenty percent (20%) of this **Society** total assets.
 - v) **In the shares of any company or undertaking approved by the Registrar of Co-operatives or other supervisory or regulatory body, but not to exceed twenty percent (20%) of the Societys total assets.**
 - vi) The Board of Directors by resolution may establish a cash fund for the purpose of making change.

ARTICLE XVIII

POWER TO BORROW

77. Subject to the provisions of the Law and Regulations , the Board of Directors may **incur liability in voluntary shares, deposits, and/or loans** from any source on such security **deemed by the Board to be prudent** provided that the total amount borrowed shall not exceed twenty (20) times of the **Society** Capital and Reserve Fund and provided that members in Annual General Meeting by resolution have fixed the maximum liability for loans that the Board of Directors may borrow.

ARTICLE XIX

FINANCIAL YEAR

78. The financial year of the Society shall start on January 1, and end on December 31 of each year.

ARTICLE XX

SEAL

79. a) The Board of Directors shall adopt for the use of the Society a distinctive Seal having the name of the Society inscribed thereon.
- b) The Seal of the Society shall at all times remain in the custody of the Chief Executive Officer at the Registered Office of the Society.
- c) The Seal of the Society shall not be affixed to any document except by the authority of a resolution of the Board of Directors. The Board of Directors may by resolution authorize any two (2) Directors to approve the use of the Seal by affixing their signature to the specified document prior to the Seal being affixed by the Chief Executive Officer.
- d) All use of the Seal must be ratified at the next meeting of the Board of Directors.

ARTICLE XXI

POWER OF NOMINATION

80. a) A member of the Society may by writing under his hand, delivered at or sent to the Registered Office of the Society during the lifetime of such member, nominate any person or persons other than officer or servant of the Society, (unless such officer or servant is the husband, wife, father, mother, child, brother, sister, nephew or niece of the nominator) to or among whom his property in the Society whether in shares, loans or deposits or so much thereof as is specified in such nomination if the nomination does not comprise the whole, shall be transferred at his decease.
- b) A nomination so made may be revoked or varied by any similar document under the hand of the nominator delivered or sent as aforesaid.
- c) Every appointment of a nominee shall be made in the form prescribed by the Registrar and shall be recorded in the Register of Members.
- d) A minimum fee shall be charged in the amount of One Thousand Dollars (\$1,000) per transaction per account, and any such additional amount that may be determined from time to time by the Board of Directors, in connection with any revocations and/or variations of any nominations.
- e) A notice of the right of nomination, along with the prescribed nomination form, shall be given to every applicant for membership and shall be completed and submitted along with the member's application form at the time of application.
81. On receiving satisfactory proof of the death of a nominator, the Board of Directors shall proceed in the manner laid down in Section 19 of the Law and Regulation 14.

ARTICLE XXII

UNSOUND OR LUNATIC MEMBERS

82. a) Where a member of the Society has become of unsound mind, incapable of managing himself or his affairs, and no committee of his estate or trustee of his property have been appointed, the Society may, subject to the provisions of Regulation 36 and of Section 25 of the **Administrator General Act and Regulations**:-
- i) transfer the share or interest of such member to the Administrator General for Jamaica in trust for such member; or
 - ii) the Society may pay a sum representing the value of the member's share or interest to the Administrator General; provided that, subject to the relevant provision of the Act or Regulation the Board of Directors may, subject to any conditions they think fit, pay the whole or any portion of such sum to the person who appears to them to have the care of such member or the management of his affairs.
- b) All transfers and payments made by the Society in accordance with the provisions of these Rules shall be valid and effectual against any demand made upon the Society by any other person.

ARTICLE XXIII

DISPUTES

83. a) Any dispute touching the business of the Society which may arise:-
- i) among members, past members, and persons claiming through members, past members and deceased members; or
 - ii) between a member, past member, or person claiming through a member, past member or deceased member and the Society, its Board of Directors or any Officer of the Society; or
 - iii) between the Society or its Board of Directors and any Officer of the Society; or

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- iv) between the Society and any other Registered Society, shall be referred to the Registrar as provided in **Section 47** of the Law.
- b) A claim by the Society for any debt or demand due to it from a member, past member or the nominee, heir or legal representative of a deceased member, shall be deemed to be a dispute touching the business of the Society.

ARTICLE XXIV

AMENDMENTS TO THE RULES

- 84. These Rules may be amended by a resolution of the members at any Annual or Special General Meeting called in accordance with Article XII, Rule 62 for the purpose by a majority of not less than three-fourths of the members present at the general meeting at which the resolution was proposed either Physically, Virtual-only or at a Hybrid-meeting, provided that a written notice of the meeting has been placed in a conspicuous place at the Head Office and in each branch office of the Society and/or in the Media at least seven (7) days before the said meeting. No amendment shall become operative until it has been approved by the Registrar in accordance with the Law.

ARTICLE XXV

SPECIAL BYE-LAWS

- 85. a) The Board of Directors shall have power to make Special Bye-Laws consistent with the provisions of the Law, Regulations , and these Rules, for the proper conduct of the business of the Society, as from time to time may seem necessary to them. No such Bye-Laws shall, however, be valid until they are approved by the Registrar.
- b) The Society shall keep a book containing all such bye-laws to be kept open at all times for inspection by members or any person authorized by the Registrar.

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ARTICLE XXVI

VOLUNTARY DISSOLUTION

86. The Society may be dissolved by the consent of three-fourths of its members, but only in the manner provided by Law.

CERTIFICATE

I hereby certify that the amendment to Article IV, Rule 18, Article IV, Rule 19, Article IV, Rule 20, Article VIII, Rule 39, Article XIII, Rule 71 and Article XXI, Rule 80 of the Rules of the Community & Workers of Jamaica Co-operative Credit Union Ltd. (C&WJ), Registration No. 260 on the 24th day of April 1961 have been registered by me.

Date the 26th day of June 2023



Errol Gallimore

Registrar of Co-operative Societies
and Friendly Societies

JAMAICA

