



Amendments To Bye-Laws

“Stabilization For Future Growth”

AMENDMENTS TO BYE-LAWS

ANNUAL GENERAL MEETING APRIL 10TH 2021

BE IT RESOLVED THAT THIS 71ST ANNUAL GENERAL MEETING AMEND THE BYE-LAWS OF TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED AS FOLLOWS:

BYE-LAW 1. INTERPRETATION

AMEND existing BYE-LAW 1(a) by adding

- x. “meeting” means a properly constituted assembly of members in accordance with these Bye-Laws, for the purpose of conducting the affairs of the Society. The meeting may be in a physical area/room or virtual by means of online audio or video communication facilities that allow members to exchange ideas, to discuss, to take decisions and to vote electronically. Such a meeting may be held also in a hybrid format in which members meet physical and virtual at the same time. Members who attend virtual and hybrid meetings shall be deemed to be present and in the event of members non-attendance shall be deemed to be absent.
- xi. “member in good standing” means a member who is neither delinquent nor inactive.
- xii. “inactive member” member who has not been purchasing shares in each consecutive month of the calendar year
- xiii. “delinquent member” means a member who is in default in the repayment of a loan or the payment of an installment in respect of a loan.

AMEND existing BYE-LAW 9 by replacing with

Shares shall be valued at Five Dollars (\$5.00). A member to be deemed an active member of the credit union shall be required to purchase shares in each consecutive month of the calendar year.

AMEND existing (d) by changing the words “Five Thousand Dollars” to “Fifty Thousand Dollars (\$50,000)

AMEND existing (e) by changing the words “Five Thousand Dollars” to “Fifty Thousand Dollars (\$50,000)”

BYE-LAW 21 VOTING**AMEND existing Bye-Law 21 by adding to first clause**

- (a) and **AMEND** in the first line in paragraph the words Bye-Law 38 to Bye-Law 39.

AMEND existing Bye-Law 21 by adding

- (b) Voting by show of hands or ballots in accordance with these Bye-Laws may be conducted by means of electronic facilities in physical areas and/ or by means of online audio or video communication facilities.

BYE-LAW 22 POWERS AND DUTIES OF ANNUAL GENERAL MEETING

AMEND in (a) Bye-Laws 23,28,29 to Bye-Laws 24,29,39

AMEND in (f) Bye-Law 26 to Bye-Law 27

AMEND existing (h) to new

- (h) To receive the Nominations Committee report in accordance with Bye-Law 23(c)

AMEND EXISTING BYE-LAW 23 [to be re-numbered Bye-Law 24]

[NEW] BYE-LAW 23 NOMINATIONS COMMITTEE AND NOMINATIONS FOR ELECTIONS TO BOARD OF DIRECTORS, CREDIT COMMITTEE AND SUPERVISORY COMMITTEE AT ANNUAL GENERAL MEETING

NOMINATIONS COMMITTEE

23(1) (a) A Nominations Committee shall be appointed annually by the Board of Directors and shall consist of five members including two Directors, none of whom is a nominee for election to the Board of Directors, Credit Committee and Supervisory Committee at the next upcoming Annual General Meeting. No employee shall be appointed to the Nominations Committee. The duties of the Committee shall be to receive nominations, to examine the eligibility of nominees and to verify the validity of nominations in accordance with these Bye-Laws and the Nominations Policy and Procedures for elections to the Board of Directors, Credit Committee and Supervisory Committee.

- (b) The Nominations Committee shall be appointed at least six months prior to the Annual General Meeting and its tenure shall expire no later than two (2) months after the Annual General Meeting.
- (c) The Nominations Committee shall submit a report of its findings on the nominations to the Board of Directors at least one (1) month before the Annual General Meeting. These

findings shall be circulated to the members at least seven (7) days before the Annual General Meeting and presented to the Annual General Meeting prior to the conduct of the elections.

- (d) Nominations from the floor shall not be accepted at the Annual General Meeting except in the event that the number of nominations that were received prior to the Annual General Meeting were less than the number of members required to fill the positions including the substitutes for the respective committees.

NOMINATION POLICY AND PROCEDURES

23(2)(a) A Nomination Policy and Procedures for elections shall be established by the Board of Directors and shall include:

- i. the responsibilities of the Board of Directors.
- ii. the duties of the Nomination Policy and Procedures Committee.
- iii. the eligibility criteria for nominations in accordance with these Bye-Laws.
- iv. the deadline for receipt of nominations, procedures for examination of nomination forms, interviews of nominees, conduct of orientation seminars for nominees.
- v. any other procedures to maintain transparency and effectiveness that may be approved by the Board of Directors from to time.

ELIGIBILITY FOR NOMINATION FOR ELECTIONS

23(3)(a) A member shall be eligible for nomination for and election to the Board of Directors, Credit Committee and Supervisory Committee if he/she

- i. is 18 years of age or over and has been a member for not less than two years.
- ii. is not an employee of or engaged as a consultant or a contractor by the Society.
- iii. is not an officer in any other Credit Union.
- iv. is a member in good standing.
- v. is not an inactive or a delinquent member in TWCU or a bad debtor in any other Credit Union or financial institution.
- vi. is not bankrupt or has filed for bankruptcy.
- vii. is not guilty of dishonesty or is charged or convicted of any criminal offence or fraud.
- viii. is or was not involved in the mismanagement or collapse of a credit union or any other financial institution.

- ix. is not of unsound mind.
- x. has obtained a Police Certificate of Character
- xi. has been nominated and seconded by two members in good standing in the Society.
- xii. is not a relative of a sitting member on the Board of Directors, Credit Committee and Supervisory Committee.

AMEND existing BYE-LAW 23 TO 24 and subsequent numbering of BYE-LAWS

AMEND existing BYE-LAW 25 to 26 POWERS AND DUTIES OF BOARD OF DIRECTORS

AMEND existing (k) by adding New

- (k) To appoint the Nominations Committee annually and to establish the Nomination Policy and Procedures in accordance with Bye-Law 23(a)

AMEND existing (k) to (l)

AMEND BYE-LAW 31 to 32 GENERAL RULES FOR BOARD AND COMMITTEES

AMEND in (5) Bye-Laws 29(c) and 32(c) to Bye-Laws 30(c) and 33(c)

AMEND in (6) the name Telephone Workers' Credit Union Co-operative Society Limited to TWCU Credit Union Co-operative Society Limited

AMEND in (8) Bye-Law 26 to Bye-Law 27

AMEND in (9) by adding

- (f) is engaged as an employee or a consultant or a contractor by the Society.
- (g) is elected or appointed an officer in any other Credit Union.
- (h) is not a member in good standing.
- (i) is an inactive or delinquent member in the Society or a bad debtor in any other credit union or financial institution.
- (j) is charged or convicted of any criminal offence or is the subject of any investigation by lawful authorities in relation to any matter of a criminal nature.
- (k) is or was involved in the mismanagement or collapse of a credit union or any other financial institution.

(l) is named on any list of persons and designated entities as outlined by the Financial Intelligence Unit or by any other similar lawful authorities.

AMEND existing BYE-LAW 35 to 36 DISTRIBUTION OF SURPLUS

AMEND in NEW Bye-Law 36 (2) by replacing Bye-Law 35(1)(b) to Bye-Law 36(1) (b)

Members Present _____

Votes For _____

Votes Against _____

Abstain _____