



RESOLUTION

WHEREAS the operating environment of the Credit Union has changed over the years and it is expedient at this time to review the By-laws in and to make such amendments as are necessary to bring the Society's operating rules in line with the current legislative provisions, as well as corporate governance best practices and to ensure that the processes of the Credit Union facilitate its smooth functioning and exercise of its daily operations.

BE IT RESOLVED THAT the By-laws of the City of Bridgetown Co-operative Credit Union Limited be and are hereby amended in accordance with the detailed amendments proposed in the document entitled "**Proposed changes to By-laws and Rationale**" and dated January 2019 which is annexed hereto and deemed incorporated into this Resolution.

Signed

George Bennett
Secretary
Board of Directors

AMENDMENTS TO BYLAWS

BY LAW 11 – BOARD OF DIRECTORS

Section 11 (j) to be amended to read:

*“A former employee of the Society who has left the Society **other than by termination of service** is not eligible to be elected to the Board of Directors within a period of two (2) years of his ceasing to be employed with the Society.”*

Section 11 (p) (i) to be deleted.

BY LAW 13 – CREDIT COMMITTEE

Section 13 (a) (iii) to be inserted to read as follows:

*“A former employee of the Society **who has left the Society other than by termination of service** is not eligible to be elected to the Credit Committee within a period of two (2) years of his departure from the Society.”*

BY LAW 14 – SUPERVISORY COMMITTEE

Section 14 (d) to be amended to read:

*“A former employee of the Society **who has left the Society other than by termination of service** is not eligible to be elected to the Supervisory Committee within a period of two (2) years of his departure from the Society.”*

Section 14 (l) to be deleted.

BYLAW 15 – LOANS TO MEMBERS

Section 15 (b) to be amended to read as follows:

“The terms and conditions on which loans may be made to members shall be fixed by the Board from time to time, provided always that in no case shall a sum be lent to any member exceeding five percent (5%) of the aggregate of the Society’s capital.”

Section 15 (g) (x) to be amended to read as follows:

“Where the Committee is satisfied that a member of the Society who has obtained a loan has applied the proceeds thereof to a purpose other than the purpose which is stated in the

application therefor under Bylaw 15(g) (i), the Committee may, by notice in writing to the debtor, demand payment of the loan before the agreed date of payment.”

Section 15 (g) (xi) to be amended as follows:

“Where a loan or an instalment of a loan has not been paid on the date when it became due and no extension for the payment thereof has been given to the debtor by the Board under Bylaw 15 (g) (ix), the Board shall take such steps for the recovery of the amount due, by applying monies standing to the credit of the debtor or any other action which the Board considers necessary.”

Section 15 (h) to be amended as follows:

“For the purpose of By-law 15 (g) (xi) interest shall be deemed to be an instalment of a loan, but unless it is otherwise provided in the instrument required under By-law 15(g) (vii), an instrument shall not be deemed delinquent unless its three months in arrears.”

BY LAW 23 – DISPUTES

To be inserted as 23 (b) to read as follows:

“Where a member has brought a claim, legal or arbitration action against the Society for whatever reason, he shall not be eligible to serve on the Board of Directors, Credit or Supervisory Committee while the matter is ongoing.”

Note where there are insertions/deletions in this document the sections will be renumbered appropriately.