

RULES OF MANCHESTER CO-OPERATIVE CREDIT UNION (1977) LIMITED

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A Credit Union (hereinafter referred to as "The Credit Union") registered under the Co-operative Societies Act.

INTERPRETATION

"Board of Directors" or "Board" shall mean the governing body of the Credit Union, to whom the management of its affairs is entrusted, and which shall be constituted in accordance with the provisions of Rule 29 hereof.

"**Capital**" comprises the total of the following: -

a) Permanent Shares, b) Reserve Fund, c) Deferred Shares, d) Institutional Capital, e) Other eligible reserves as determined by Law; less any amount by which that total has been impaired by operating and other losses.

"**Deferred Shares**" shall mean shares issued at no par value that shall be held by a member for a period of not less than five (5) years and are issued with such rights and restrictions in accordance with Rule and policy provisions.

"**Permanent Shares**" shall mean shares issued at no par value, fully paid up and invested as risk capital, which form a permanent part of the capital of the Society and shall be operated in accordance with Rule and policy provisions.

ARTICLE I NAME AND OBJECTS

1. The name of the Credit Union shall be Manchester Co-operative Credit Union (1977) Limited.

2. The Registered Office of the Credit Union shall be Mandeville, Manchester or such other place in Jamaica as may be determined from time to time by the Board of Directors and notified to the Registrar.

OBJECTS OF THE SOCIETY

3. The objects for which the Credit Union is established are: -

- (a) to promote thrift among its members by affording them an opportunity to accumulate their savings;
- (b) to create for them a source of credit for provident or productive purposes at a reasonable rate of interest;
- (c) to provide the opportunity for members to use and control their money for their mutual benefit;
- (d) 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;
- (e) to do all the other acts and things as are incidental or conducive to or consequential upon the attainment of the above objects.

ARTICLE II

QUALIFICATIONS FOR MEMBERSHIP

4. Membership in Manchester Co-operative Credit Union (1977) Limited shall be limited to: -

- (a) Persons residing in the parish of Manchester;
- (b) Persons working in the parish of Manchester;
- (c) Persons/residents within a twenty (20) miles radius from of Christiana;
- (d) Persons born in the parish of Manchester;
- (e) Relatives of members of Manchester Co-operative Credit Union as mentioned at (a), (b)

and (c) above; Provided that relatives shall be restricted to spouses (include a single woman or man who has been cohabiting (living together) as if they were in law wife or husband for a period of five or more years), parents, brothers, sisters, children and grandchildren.

(f) A Registered Society under the Co-operative Societies Act (and any amendments therein); and

(g) Members and persons eligible to become members of Credit Unions that have been merged with Manchester Co-operative Credit Union (1977) Limited.

5. Applications for membership must be made in writing on a form approved by the Board, and must be signed by the applicant.

The application form shall provide for:-

- (a) The member's account number;
- (b) Name;
- (c) Address;
- (d) Date of birth;
- (e) Date of approval;
- (f) Agreement to conform to the Rules of the Credit Union;
- (g) Agreement to subscribe for Permanent Shares of nominal value of a minimum of Two Thousand Dollars (\$2,000.00) or such higher minimum nominal value to be determined by the Board of Directors from time to time
- (h) Whether the application was approved by the Board of Directors or Executive Committee.
- (i) The signature of the Secretary.

6. An applicant shall not be registered as a member until: -

- (a) It shall have been determined that he is eligible for membership under Article II, Rule 4, of these Rules;
- (b) His application for membership shall have been approved by the affirmative vote of a majority of the Director or a majority of the members of a duly appointed and authorized Executive Committee present at the Meeting at which the application is acted upon;



- (c) Every applicant for membership shall subscribe for Permanent Share of nominal value of a minimum of Two Thousand Dollars (\$2,000.00) or such higher minimum nominal value to be determined by the Board of Directors from time to time.

An account number shall be assigned to each member as a means of identifying his account with the Credit Union and such numbers shall be issued in consecutive order.

7. No member may resign while a borrower, an endorser or a guarantor of any loan due to the Credit Union. A member who withdraws all his shareholding ceases to be a member.
8. A member may be expelled by a two-thirds vote of the members of the Credit Union present at a General Meeting or a Special Meeting called for the purpose, but only after an opportunity has been given to the member to be heard and only if the member has been properly notified in writing by the Board of Directors not less than fourteen days before such a meeting. On expulsion, a member shall be entitled to repayment of the amount held by him as shown by the Credit Union's books, subject to the provisions of Article III, Rule 16.
9. Withdrawn or expelled members shall have no further rights in the Credit Union but are not by such withdrawal or expulsion released from any liability to the Credit Union existing at the date of such withdrawal or expulsion.
10. Subject to such conditions as the Board of Directors may establish, a member who ceases to be within the field of membership of the Credit Union may retain his membership therein.
11. **A person ceases to be a member –**
 - (a) On death;
 - (b) On ceasing to hold Permanent Shares of nominal value of a minimum of Two Thousand Dollars (\$2,000.00) or such higher minimum nominal value to be determined by the Board of Directors from time to time
 - (c) On his being found to be of unsound mind;
 - (d) On expulsion from the Credit Union;
 - (e) On the withdrawal or transfer of all his shares;

- (f) Failure to increase his permanent shareholding to the prevailing nominal value within one year, to the satisfaction of the Board of Directors, shall render him liable to expulsion.
12. The Credit Union shall keep a Register to be called "Register of Members," wherein shall be entered:-
- (a) The name, address and occupation of each member and his 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.

ARTICLE III

SHARE AND LIABILITY

13. (i) The Capital of the Credit Union shall be unlimited.
- (ii) The shares of the Credit Union may be divided into three (3) classes of shares designated as Permanent Shares, Voluntary Shares and Deferred Shares. The liability of each member, in case of liquidation is limited to the value of the permanent shares held by him at nominal value.
14. The maximum amount of shares which may be held by any one member shall not exceed twenty percent (20%) of the total Share Capital.
15. (i) Permanent Shares in the Credit Union may be transferred to any member or anyone eligible for membership with the consent of the Board of Directors and upon payment of a fee to be determined by the Directors from time to time for each transfer; provided that no transfer of Permanent Shares shall be effected if the member requesting such transfer is liable to the Credit Union as a borrower, co-maker, guarantor or endorser. Such transfer shall carry dividend credit with it. All applications for transfer of Permanent Shares shall be made in the form prescribed by the Registrar of Co-operative Societies.
- (ii) 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

Credit Union. For this purpose, the Board of Directors shall create a Share Transfer Fund and maintain a file of applications for such transfers, and such applications shall be dealt with in order of receipt; provided that the Board of Directors shall have discretion to give priority to an application from a member where hardship or distress is shown to the satisfaction of the Board of Directors.

16. The rights and restrictions shall be attached to the three categories of shares of the Credit Union as follows:

16.1 Permanent shares:

- (a) 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 Credit Union is open 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 can be effected if the member requesting such transfer is liable to the Credit Union as a borrower, endorser, co-maker or guarantor. The Board of Directors may make special by-laws relating to the redemption of permanent shares.
- (b) Permanent Shares are not guaranteed by funds administered by the Savings Guarantee Programme operated by the League.
- (c) Subject to the profitability of the Credit Union, the Board of Directors may recommend the declaration and payment of dividends on Permanent Shares in amounts and at times as it may determine

16.2 Voluntary Shares:

- (a) Money paid into Voluntary Shares may be withdrawn in whole or in part on any day when the Credit Union is open for business, but the Board of Directors shall reserve the right at any time to require a member to give notice not exceeding three (3) months; provided however that no member may withdraw any shareholding below the amount of his total liability to the Credit Union as a borrower, endorser, co-maker or guarantor.

- (b) Voluntary Shares shall be treated as liabilities of the Credit Union.
- (c) Subject to the profitability of the Credit Union, the Board of Directors may recommend the declaration and payment of dividends on Voluntary Shares in amounts and at times as it may determine.

16.3 Deferred Shares:

- (a) Deferred Shares form part of the Capital of the Credit Union.
- (b) Deferred Shares are not guaranteed by the funds administered by the Savings Guarantee Programme operated by the League.
- (c) A penalty shall be levied for the redemption of any amount of Deferred Shares prior to the expiration of five (5) years at a rate and scale to be determined by the Board of Directors.
- (d) 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.

16.4 The Credit Union shall have a lien on all shares and deposits of a member for, and to the extent of, any sum due to the Credit Union from the said member or any loan endorsed by him. Permanent Shares shall be used to offset indebtedness only in cases of cessation of membership and liquidation of the Credit Union.

17. The Board of Directors may establish conditions under which Christmas Club, Vacation Club and other savings programmes may be established by the Credit Union.

18. The Credit Union shall have a lien on the shares, deposits and savings, of a member, except for accounts for which he is trustee, for any sum due to the Credit Union from the said member, or for any loan endorsed by him, and may apply any sum credited to the member's shares, deposits and savings in or towards payment of any such debt.

ARTICLE IV. DEPOSITS

19. (i) The Board of Directors may establish rules and conditions under which a member may deposit money in the Credit Union. A member may deposit money in sums of not less than One Thousand Dollars (\$1,000.00).
- (ii) Deposits may be withdrawn by cheque or in cash or by direct transfer to another Credit Union or Commercial Bank as authorized by the Bank of Jamaica on any day that the Credit Union is open for business, but the Board of Directors may at any time require the depositor to give up to thirty (30) days' notice of his intention to withdraw the whole or any part of his deposits.
- (iii) Deposits may be received in the name of a minor or in trust for a minor who is a child, grandchild or ward of a member, in such way or manner as the Board of Directors may determine.
- (iv) Deposits received in the name of a minor shall be held for the exclusive right and benefit of the minor and free from the control or lien of all other persons except creditors, and shall be paid together with interest thereon, to the person in whose name the account shall have been issued. The receipt or acquittance of the minor shall be valid and sufficient release and discharge to the Credit Union for the deposits or any part thereof.
- (v) Deposits will be placed on interest on the first of the month following such deposits, provided that amounts paid in on the first of any month shall be placed on interest from that date.
- (vi) The rate of interest payable on deposits shall be fixed from time to time by the Board of Directors.

ARTICLE V. RECEIPTS AND DISBURSEMENTS

20. (i) Money paid in or paid out on account of shares, deposits, loans, interest, entrance or transfer fees or other savings shall be evidenced by an appropriate voucher or receipt or by entries in a member's Pass Book or by an electronic statement generated from the member's account. Each voucher or receipt or entry in the Pass Book or electronic

statement shall identify the person receiving or paying out on behalf of the Credit Union, the money represented thereby. When Pass Books or electronic statements are used, the member's permanent official record for all transactions shall be the entries in the Pass Book or on the electronic statements. When a statement of account plan is used, the member's permanent official record for transactions shall be the statement of account, which will itemize all transactions and which must be issued to each member at least quarterly.

- (ii) If a Pass Book is lost or stolen, immediate written notice of such fact must be given to the Treasurer and written application shall be made for the issue of a new Pass Book. The Directors may require the filing of an adequate bond to indemnify the Credit Union against any loss or losses resulting from the issuing of such duplicate Pass Book. The Directors may also require payment to the Credit Union of a reasonable charge to cover the cost of issuing a duplicate Pass Book.

ARTICLE VI.

LOANS

21. Loans shall be made only to members and shall be made for provident or productive purposes only.
22. All applications for loans shall be on the prescribed form or any prescribed format determined by the Credit Union and shall set forth the purpose for which the loans are desired, the security, if any, and such other information as the Credit Committee may require. If the facts stated in 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.
23. All applications for loans and the reports thereon by the Credit Committee and any Loan Officer shall be filed as permanent records of the Credit Union.
24. All loans granted shall be secured by a Loan Agreement of the Borrower and by such other security, if any, as the Credit Committee or Loan Officer may require.
25. The rates of interest shall be fixed from time to time by the Board of Directors based on the prevailing economic conditions and shall not exceed thirty percent (30%) per annum on internally generated funds. Loans can be made from externally generated

funds and shall be charged at a rate not more than ten percent (10%) above the rate at which it was accessed.

26. No Officer, member of the Board of Directors or Member of the Credit or Supervisory Committee shall be allowed to borrow from the Credit Union a total amount in excess of his voluntary shares and/or deposits and accumulated earnings, unless approved by the unanimous decision of a meeting at which are present at least a quorum of the Credit Committee and at least two members of the Supervisory Committee and at least two members of the Board of Directors sitting together. The borrowing member shall not be allowed to take part in the meeting.
27. Subject to the Credit Policy laid down by the Board of Directors from time to time, the amount of each loan, the period of repayment, and the form and value of the security, if any, shall be determined by the Credit Committee. However, any deviation from the Credit Policy as set out by the Board of Directors shall be referred to said Board of Directors for a final decision.
28. A borrower may repay his loan prior to maturity in whole or in part on any day when the Credit Union is open for business.

ARTICLE VII BOARD OF DIRECTORS

29. (i) The business of the Credit Union shall be conducted by the Board of Directors, which shall be elected at the Annual General Meeting of the Credit Union and shall consist of not less than five (5) nor more than fifteen (15) members, all of whom shall be members of the Credit Union, provided that the number of members comprising the Board of Directors shall at all times be an uneven number. 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.
- (ii) Election of the Board of Directors shall be held in such a manner that the term of office of not more than a bare majority of the members shall expire at the same Annual General Meeting.
- (iii) A bare majority of members shall constitute a quorum, but fewer than a quorum may adjourn from time to time until a quorum is present.

- (iv) Any retiring President may be an ex-officio member of a new Board of Directors with no voting rights for a period not exceeding one year subject to the approval of the Board of Directors.
30. (i) At the first Annual General Meeting a bare majority of the members constituting the Board of Directors 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 Board of Directors is increased, one-half of such additional members shall be elected for two years and one-half for one year. Thereafter the term of office for members shall be two years.
- No member of the Board of Directors shall be allowed to serve for more than three (3) consecutive terms. Such member may be re-elected to serve after a one year break from the Board of Directors.
- (ii) For the purpose of these Rules, the first meeting of members after Registration of the Credit Union shall be called the First Annual General Meeting.
31. (i) Any Director or Officer of the Credit Union 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 fourteen (14) days before such Meeting and at such Meeting shall have reasonable opportunity to answer such charges.
- (ii) Any Director who without due excuse approved by the Board fails to attend three (3) consecutive meetings of the Board or who becomes delinquent in his obligations to the Credit Union shall be deemed to have vacated his office.
- (iii) Any vacancy on the Board of directors shall be filled within thirty (30) days by vote of a majority of the remaining Directors, but the members so elected 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 the time of such Meeting.
32. The Board of Directors shall meet as often as the business of the Credit Union may require, and in any case not less frequently than once per month. Meetings of the Board shall be summoned by the Secretary in writing. The Secretary shall also call a Meeting of the Board upon written request of the President or, in his absence, the ranking Vice President or any three (3) members.

- (i) Minutes of the Meeting of the Board of Directors shall be recorded by the Secretary and shall be signed by the President or the other presiding members, and by the Secretary and shall contain the following particulars: -
 - (a) The names of the members present and the date of the meeting;
 - (b) The name of the President or the other presiding member;
 - (c) A short statement of all matters discussed and decisions made, and record as to whether each decision was made unanimously or by majority.
 - (ii) 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 members shall take part in any discussion and vote upon the item of business in which he has disclosed an interest.
33. Board of Directors shall have the general direction and control of the affairs of the Credit Union and more particularly, shall act for the Credit Union and be responsible to it for the performance of the following duties: -
- (a) To act upon all applications for membership and on the exclusion or expulsion of members, except to the extent that it may have authorized the approval of the Executive Committee.
 - (b) Within the provisions of the Act and the Regulations determine from time to time, the interest rate on loans. 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 determine the maximum amount that may be loaned with and without security to any member, the maximum maturities and terms of payment or amortization of loans to members.
 - (d) To fix from time to time, subject to the approval of the Registrar, the amount of surety bond which shall be required of all officers and employees handling money and shall authorize the payment of the premium or premiums thereof by the Credit Union.

- (e) To determine the interest rate which will be paid on deposit accounts and other accounts.
- (f) To fill vacancies on the Board of Directors and on the Credit Committee.
- (g) To determine from time to time, subject to the Act and Regulations, the maximum number of shares that may be held by any member; and the maximum amount that any one member may have in the Deposit Account or other accounts.
- (h) To determine the investments of the Credit Union other than loans to members, except to the extent that the Board may have appointed an Executive Committee to act for it in the purchase and sale of securities or the making of loans to other Credit Unions or both.
- (i) To submit the Accounts of the Credit Union for audit in pursuance of the provisions of the Act and Regulations.
- (j) To authorise borrowing and discounting operations on behalf of the Credit Union subject to the provisions contained in these Rules, and subject also to the Act and Regulations.
- (k)
 - 1. To provide for the compensation, if any, of the Treasurer.
 - 2. To employ, fix the compensation and prescribe the duties of such employees as may, in the discretion of the Board be necessary and to remove such employees.
 - 3. To employ, fix the compensation and prescribe the duties of any Loan Officer.
- (l) To supervise the collection of loans from member and authorize the charge-off of uncollectible loans, subject to the Act and Regulations.
- (m) To maintain, at all times, an active programme of co-operative education and to maintain relations with other registered co-operative organizations aimed at promoting the best interest of the Credit Union and of the Co-operative Movement.
- (n)
 - 1. To take all measures to provide for the management of the affairs of the Credit Union not provided in these Rules or in the Act or Regulations to be taken by a General Meeting and to perform such other duties as the

members in General Meetings may from time to time authorize not inconsistent with these Rules and the Act, and Regulations.

2. To keep a copy of the latest annual Balance Sheet of the Credit Union together with the Auditor's Report, hung in a conspicuous place at the Registered Office of the Credit Union.
34. No Officer, Director or Committee Member, other than the Treasurer, may be compensated for his services as such. This shall not be construed to prevent reimbursement of Directors and Committee Members for expenses they may incur in carrying out the duties of their offices.

ARTICLE VIII

EXECUTIVE OFFICERS, EXECUTIVE COMMITTEE, TREASURER, AND THEIR DUTIES

35. (i) The Executive Officers of the Credit Union shall be a President, one or more Vice President, a Treasurer and a Secretary, all of whom shall be elected by the Board of Directors in accordance with Article XII, Rule 63, and the said Officers shall hold office until their successors are elected.
- (ii) 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 Treasurer and Secretary only may be held by the same person.
- (iii) **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 Act and Regulations may require to be performed by the Chairman of the Committee of Management.
- (iv) **VICE-PRESIDENT:** The ranking Vice-President shall, in the event of the absence or disability of the President or his refusal to act, perform the duties of the President and/or such other duties as the Board of Directors may from time to time prescribe.
- (v) **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 duties as he may be directed to perform by resolution of the Board of Directors not inconsistent with the Act and these Rules.

- (vi) **TREASURER:** The duty of the Treasurer subject to such limitations and controls, as may be imposed by the Board of Directors, the duties of the Treasurer shall be:
- (a) Be responsible for the safe custody of all funds, securities, valuable documents and other assets of the Credit Union.
 - (b) Sign all cheques, agreements, drafts and other negotiable or transferable instruments drawn by the Credit Union, as required in the process of its business.
 - (c) Provide and maintain a full and complete record of all the Assets and Liabilities of the Credit Union in accordance with the forms and procedures prescribed or approved by the Co-operative Department.
 - (d) Prepare within ten (10) days after the close of each month and submit to the Board of Directors a Financial Statement showing the condition of the Credit Union as of the end of the month, including a summary of delinquent loans, and shall promptly post a copy of such monthly Financial Statement in a conspicuous place in the Office of the Credit Union, where it shall remain posted until replaced by the Financial Statement of the succeeding month.
 - (e) If required by the Board of Directors, prepare within fifteen (15) days of the close of each half-year, a Statement of the Surplus and Deficit Account and the Balance Sheet, which Statement shall be certified by at least two (2) members of the Supervisory Committee and shall be posted in a conspicuous place in the Office of the Credit Union.
 - (f) Prepare and forward to the Co-operative Department such Financial and other Reports as the Co-operative Department may require.
 - (g) Receive all moneys paid into the Credit Union and within forty-eight (48) hours after receipt, deposit all funds in his possession in the Bank or Banks prescribed by the Board of Directors.
 - (h) See that all promissory notes, draft, or any negotiable instruments drawn in favour of the Credit Union, are properly prepared.
 - (i) Do all other such duties as pertain to the office of the Treasurer.

36. The Board of Directors may appoint one or more Assistant Treasurers and authorize them to perform any of the duties devolving on the Treasurer during the absence or

disability of the Treasurer or his refusal to act.

37. The Board may employ a General Manager and may authorize him under the direction of the Treasurer to perform any of the duties devolving in the Treasurer.
38. The Board may appoint an Executive Committee of not fewer than three (3) Directors to do all acts authorized by the Board of Directors in accordance with the Act and Regulations. The President, Secretary and Treasurer shall be members of the Executive Committee.
 - (a) Every action of the Executive Committee must be submitted for ratification, to the Board of Directors, in writing no later than the first meeting of the Board after the action is taken.
 - (b) All matters coming before the Executive Committee shall be dealt with at a meeting at which a majority of Committee members is present.
39. 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.
40. 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 Credit Union shall be responsible for the calling of this meeting.

ARTICLE IX. CREDIT COMMITTEE

41.
 - (i) The Credit Committee shall be elected at the Annual General Meeting of the Credit Union and shall consist of not less than three (3) and not more than nine members, all of whom shall be members of the Credit Union. Each member shall hold office until his successor is elected and shall be eligible for re-election.
 - (ii) Election to the Committee shall be held in such a manner that the term of office not more than a bare majority of the members shall expire at the same Annual General Meeting.
 - (iii) Subject to the provision of Rule 41 (iii), at the first Annual General Meeting a bare majority of members constituting the Committee shall be elected for a term of two (2) years, and the others for one 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 term of office for the Committee Members shall be for two (2) years.

No member of the Credit Committee shall be allowed to serve for more than three (3) consecutive terms. Such member may be re-elected to serve after a one year break from the Credit Committee.

42. (i) Any member of the Committee who without due excuse, approved by the Committee, fails to attend three (3) consecutive regular meetings of the Committee, or who becomes delinquent in his obligations to the Credit Union shall be deemed to have vacated his office.
- (ii) Any vacancy on the Committee shall be filled by the Board of Directors, but the member filling such vacancy shall hold office 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 the time of such Meeting.
43. (i) The Credit Committee shall choose from their members, a Chairman and a Secretary, which offices may not be held by the same person.
- (ii) 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 or Supervisory Committee applies for a loan in excess of his share-holding.
44. (i) The Credit Committee shall hold such meetings as the business of the Credit may require, and not less frequently than once per month. Due notice of such meetings shall be given to the other members of the Committee by the Secretary.
- (ii) Any meeting of the Credit Committee may be held by electronic communication system including telephone conference or video conferencing technology and any other such similar mechanisms as under Rule 53(iii) and The Chairman or a majority of the Committee members must consent to the meeting being held virtually through an electronic system. The system so employed must provide access to the meeting in a manner by which each person attending can be properly identified and participate fully. The system must facilitate the viewing of documents and the recording of any vote or other action taken at the meeting.

- (iii) For the purpose of determining the quorum and for all other voting purposes, attendance at such meetings shall constitute presence in person at the virtual only, Hybrid or In Person meeting.
45. The Board of Directors may employ one or more Loan Officers and delegate to him or them, the power to approve loans within the limits specified.
- (i) Each Loan Officer shall furnish the Credit Committee a record of each loan approved by him within seven (7) days of the date of the filing of such application therefore and such records shall become a part of the records of the Committee.
 - (ii) All loans not approved by a Loan Officer shall be acted upon by the Credit Committee.
 - (iii) No individual shall have authority to disburse funds of the Credit Union for any loan which has been approved by him in his capacity as a Loan Officer.
46. (i) Subject to the instructions of the Board of Directors the Credit Committee or a Loan 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 small loans if the need and credit factor are nearly equal.
- (ii) 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 Loan Officer.
 - (iii) The Credit Committee or a Loan Officer shall enquire into the character and financial position of each applicant for a loan and his sureties, if any, to ascertain his ability to repay fully and promptly the obligations incurred by him 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 shall endeavour diligently to assist applicants in solving their financial problems.
47. The Credit Committee shall send a report of its activities to the Board of Directors within fifteen (15) days from the end of each preceding month and shall, at the invitation of the Board of Directors, attend Board Meetings as required from time to time.

48. The Credit Committee shall send a report of its activities to the Board of Directors each month.

ARTICLE X. SUPERVISORY COMMITTEE

49. (i) The Supervisory Committee shall consist of not less than three (3) and no more than nine (9) members, none of whom shall be members of the Board of Directors or Credit Committee or Loan Officer or an employee and all of whom shall be members of the Credit Union.
- (ii) Members of the Committee shall be elected for one (1) year only at each Annual General Meeting. They shall hold office until their successors are elected unless:-
- (a) they demit office earlier;
 - (b) they become delinquent in their obligations to the Credit Union at which time they shall be deemed to have vacated their seats;
 - (c) or they have been expelled; and shall be eligible for re-election.

No member of the Supervisory Committee shall be allowed to serve for more than six (6) consecutive years. Such member may be re-elected to serve after a one year break from the Supervisory Committee.

- (iii) 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.
50. (i) The Supervisory Committee shall choose from their members a Chairman and a Secretary which offices may not be held by the same person.
- (ii) The Secretary of the Committee shall maintain and have custody of full and correct records of all actions taken by the Committee.
51. (i) The Supervisory Committee shall: -

- (a) at frequent intervals inspect the securities, cash and accounts of the Credit Union;
 - (b) make an examination of the affairs of the Credit Union at least half yearly including an audit of its book of accounts;
 - (c) by unanimous vote, if it deems such action necessary to the proper conduct of the Credit Union, 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 such 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 Credit Union;
 - (e) by a majority of its members, call a Special General Meeting of the members to consider any violation of these Rules or any practice of the Credit Union which in the opinion of the Committee is unsafe and unauthorized;
 - (f) at least once a year cause the Pass Book and Accounts of the members to be verified with the records of the Treasurer. The Committee shall maintain a record of such verification.
- (ii) In the process of its examinations and audit, the Committee shall examine all applications for loans made during the period under examination and satisfying itself 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 or a Loan Officer.
 - (iii) Within thirty (30) days of the end of the half-year the Treasurer shall submit for attestation by at least two (2) members of the Supervisory Committee, the statement for that half-year if he is required under Rule 35 (vi) (e) to prepare it.
52. The Supervisory Committee shall send a report of its activities to the Board of Directors each month.

ARTICLE XI.
MEETINGS OF MEMBERS

53. (i) The supreme authority in the Credit Union is vested in the General Meeting of the members at which every member has a right to attend and vote on all questions.
- (ii) 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.
- (iii) 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 a physical and electronic system. Members shall be deemed to be present at that meeting for all purposes of the Rules, applicable laws, and the Cooperative 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.
- (iv) 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.
- (v) References to "electronic facilities" 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.
- (vi) 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.

- (vii) All general meetings (including a Special or Annual General Meeting, any adjourned meeting or postponed meeting) may be held as a physical-only, virtual-only or hybrid meeting.
 - (viii) 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.
 - (ix) Votes (whether by a show of hands or by way of a poll) may be cast by such means, electronic or otherwise, in keeping with the Cooperative Societies (Amendment) Regulations 2021.
 - (x) 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.
 - (xi) The failure or inability of a member to attend or remain in an Annual or Special General Meeting held in a hybrid or virtual-only meeting, as a result of a mistake or events beyond the control of Manchester Co-operative Credit Union (1977) Limited shall not constitute a defect in the calling of the Annual or Special General Meeting and shall not invalidate any resolutions passed or proceedings taken at that Annual or Special General Meeting once the required quorum is maintained.
 - (xii) The provision of these rules shall apply, with any necessary modification, to hybrid-meetings and virtual-only meetings.
- 54.
- (i) 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.
 - (ii) Any question submitted for the decision of the members present at a meeting shall be decided by a majority of votes.
 - (iii) 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.

55. (i) The Annual General Meeting of Members shall be convened by the Board of Directors not later than two (2) months after the report on the audit of the accounts of the Credit Union for the past financial year by the Registrar or person authorized by him, is received by the Board of Directors.
- (ii) The Annual General Meeting of members has both the right and responsibility: -
- (a) to provide the report of the Board of Directors on the previous year's working of the Credit Union together with the financial statements and Auditor's Report and to sanction the appropriations and distribution of any surplus;
 - (b) to hear and pass upon reports of the Credit and Supervisory Committees;
 - (c) 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;
 - (d) to elect to the management of any Registered Society such representatives as the constitution of that body may from time to time require to be elected from the Credit Union. At least fifty (50) percent of such representatives shall be elected from among the serving members of the Board of Directors of the Credit Union;
 - (e) to determine what amendments shall be made in the Rules;
 - (f) to exercise its final authority in all other matters vitally affecting the Credit Union as a co-operative fraternal body, and as a business organization.
- (iii) The order of business at Annual General Meetings shall be: -
- (a) ascertainment that a quorum is present;
 - (b) taking apologies for absence;
 - (c) Reading and approval of the Minutes of the last Annual General Meeting, and of any intervening Special General Meeting and discussion of matters arising therefrom;

- (d) Reports of: -
 1. Board of Directors
 2. Any sub-committee
 3. Credit Committee
 4. Supervisory Committee
 5. Treasurer and Auditor
- (e) Distribution of surplus;
- (f) Maximum limit of borrowing by the Credit Union;
- (g) Election to: -
 1. Board of Directors
 2. Credit Committee
 3. Supervisory Committee
 4. Management of any Registered Society in accordance with Rule 55 (ii) d.
- (h) Any other business;
- (i) Adjournment.

Special General Meeting 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) percent of the members or 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.

- (ii) If the Board of Directors fails to convene a meeting within fourteen (14) days from a receipt of a demand as aforesaid, the Supervisory Committee or the members applying for such meeting will have the right to convene the meeting by notice which must contain the objective 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.
57. (i) At least seven (7) days before the date of any Annual or Special General Meeting, the Secretary shall issue a written notice of the meeting to be delivered by electronic means and printed in one daily newspaper.

- (ii) 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 members electronically, and an electronic link for attendees.
58. (i) (a) A quorum at Annual or Special General Meetings, shall be one-half of the number of members or ten (10) members, whichever is less, when the Credit Union consists of not more than 40 members and not more than 40 members; or
- (b) One-quarter of the total number of members or 50 members, whichever is less when the Credit Union consists of more than 40 members and not more than 500 members; or
- (c) One-tenth of the total number of members or 75 members, whichever is less when the Credit Union consists of more than 500 members and not more than 1,000 members; or
- (d) 100 members when the Credit Union consists of more than 1000 members.
- (ii) If at the expiration of a reasonable period after the date fixed for any Annual or Special General Meeting, the members present are not sufficient to form a quorum, such Meeting shall be considered as dissolved if convened on the demand of members; in all other cases an adjournment may be given to a date not fewer than fourteen (14) days thereafter. The same notice shall be given for the Adjourned Meeting as is prescribed in Rule 57 of these Rules for the Original Meeting.
- (iii) 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 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.
59. 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.

60. 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) the resolutions passed or decisions made at the meeting.
61. No political, sectarian or racial discussion shall be raised, or resolution proposed, either at any Committee, Board, or General Meeting of the Credit Union.

ARTICLE XII. ELECTIONS

62. (i) Nominating Committee

A Nominating Committee shall be appointed by the Board of Directors at least one hundred and twenty days (120) days prior to the Annual General Meeting and shall consist of three (3) members, one of whom will be a Board member not seeking election who shall be the Chairman of the Committee.

(ii) Nominating Process

- (a) Not less than ninety days (90) days prior to the Annual General Meeting (AGM) the Nominating Committee shall meet to consider the following:
 - i. The vacancies that will arise at the AGM on the Board of Directors, the Credit Committee and the Supervisory Committee;
 - ii. A preliminary list of nominations to be made to fill such vacancies;
 - iii. All other matters and procedures required to fill such vacancies.
- (b) Not less than eighty (80) days prior to the AGM the Nominating Committee shall in writing:
 - i. notify the membership of vacancies for the Board of Directors, Credit and Supervisory Committees.

- ii. Invite nominations from the membership to be made for each vacancy by petition in the prescribed form signed by at least five (5) 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.
- (c) In all cases, the period for receiving nominations shall extend to at least forty (40) days from the date of written notification by the Nominating Committee.
- (d) The written notice from the Nominating Committee to the membership shall indicate that there shall be no nominations from the floor.
- (e) The written notice from the Nominating Committee to the membership shall also be prominently displayed at the place of business and if more than one, the places of business of the Credit Union, and may be posted on the Credit Union's website or other electronic media, and in the Newspaper.
- (f) 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.
- (g) The Nominating Committee shall report its recommended nominations to the Secretary of the Credit Union at least forty (40) days before the AGM.
- (h) Each nominee by petition shall submit to the Nominating Committee:
 - i. A petition duly completed with the signatures of five (5) members;
 - ii. A brief statement of qualifications and experiences in a Resume or another form approved by the Board of Directors;
 - iii. A completed Fit and Proper Questionnaire in a form determined by the Board of Directors;
 - iv. A signed letter from the nominee stating that he/she is agreeable to the nomination and will serve if elected to office.
- (i) 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 in like manner, suitable candidates to fill the vacancies on the various committees;

- (j) Members of the Nominating Committee shall not be eligible for nominations.
- (k) The Nominating Committee shall act in accordance with the Rules and the Nominating Committee Policy of the Credit Union in its selection of each nominee.
- (l) A member seeking nomination to hold office shall be disqualified if that member:
 - i. fails to satisfy the Nominating Committee that he/she is a fit and proper person to accept the responsibilities and perform governance functions of the Credit Union;
 - ii. is delinquent in their loan or other obligations with the Society at the date of the petition for vacancy and up to the date of election;
 - iii. has been a member of the Credit Union less than six (6) months before the date of the petition, save where the member is an active member for more than six (6) months in another Co-operative Society in Jamaica;
 - iv. whose membership in any other Co-operative Society at the time of the Nominating Committee's deliberations, has been judged delinquent; and
 - v. is not ordinarily resident in the Island.
- (m) 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 and will be required to be nominated and elected to the Office in which he/she is seeking to serve.
- (n) 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 at each business office(s) of the Credit Union.
- (o) 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.

(iii) Elections

(a) Elections shall be in the following order:

- i. Elections for members of the Board of Directors;
- ii. Elections for members of the Credit Committee;
- iii. Elections for members of the Supervisory Committee;
- iv. Nominations for representatives to any Registered Society under Rule 55 (ii) d.
- v. Election of Delegates and Alternate Delegates to the League or any affiliated organizations as determined by the Board of Directors.

(b) 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 Annual General Meeting.

(c) If the nominees equal the number of vacancies, the nominees shall be declared elected by general consent or acclamation of the membership at the Annual General Meeting.

(d) In the event there are more nominations recommended by the Nominating Committee than the number of vacancies available, there shall be voting by ballot. The Returning Officer shall be responsible for appointing poll clerks, distributing ballots, conducting and tallying the votes; any other action to ensure a valid, efficient and smooth election and thereafter announcing the results.

(e) In the event a vacancy arises between the close of nomination and the AGM, or if there are insufficient nominees to fill all vacancies, the Board of Directors shall appoint a member to fill such vacancy until the next AGM in accordance with the Rules of the Credit Union.

63. Within ten (10) days after their election, the members of the Board of Directors, Credit and Supervisory Committees shall meet and elect from their number the respective officers as follows -

- (a) Board of Directors:
President, one or more Vice-Presidents,
Treasurer and Secretary.



The Board may also appoint an Executive Committee.

(b) Credit and Supervisory Committees: Chairman and Secretary.

64. Immediately after these elections, the names and addresses of all the members of the Board, Executive Officers, and Executive Committees shall be forwarded to the Registrar of Co-operative Societies, and to any Registered Society of which the Credit Union is a member, shall be notified in writing of such change.

ARTICLE XIII RESERVE FUND

65. (i) All entrance fees, transfer fees, and 20% of the net surplus of each financial year shall set aside as a Reserved Fund.
- (ii) The Reserve Fund shall be the property of the Credit Union and may be applied with the sanction of the Registrar of Co-operative Societies to meet losses on loans to members and to other Credit Unions and such other losses as are authorized in accordance with the Act and Regulations.
- (iii) The Reserve Funds shall not be distributed except on liquidation of the Credit Union or in accordance with the Act and Regulations.
- (iv) In addition to the Reserve Fund, the Board of Directors may also authorize the establishment of any additional reserves which it deems necessary to protect the interest of members.

ARTICLE XIV. DISPOSAL OF SURPLUS AND DIVIDENDS

66. The net surplus of the Credit Union as ascertained by the audit shall be applied as follows:
- (i) At least twenty (20) per cent shall be carried to the Reserve Fund in accordance with Article XIII, Rule 65 (i);

- (ii) The remainder shall be utilized as the Annual General Meeting may decide in any one or more of the following ways:
 - (a) to pay members a dividend from net surplus on all Permanent and Voluntary Shares;
 - (b) to pay a bonus to members in proportion to the amount of interest paid on loans by them to the Credit Union;
 - (c) to promote co-operative education among members, and for any social, charitable or cultural purposes, subject to the provision of the Act;
 - (d) to create any special reserve
 - (e) To pay Honoraria
 - (f) To create and build a Share Transfer Fund to be used as prescribed in the Rules and By-laws.

ARTICLE XV.

BANKING ACCOUNT – DISBURSEMENT OF FUNDS – INVESTMENTS

- 67. (i) The funds of the Credit Union may be deposited in legally chartered banks operating in accordance with the laws of Jamaica, and in central-type Credit Union organizations.
- (ii) Funds not used in loans to members may be invested as follows: -
 - (a) 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 purposes for which such agency or association is organized or designed to service or otherwise assist Credit Union operation;
 - (b) in investment in which Trustees are for the times being by law authorized to invest;
 - (c) in shares of a Co-operative Society registered under the Co-operative



Societies Act in the total amount not exceeding five (5) percent of the shares and surplus of the Credit Union;

(d) in loans to or shares of other Credit Unions, but not to exceed twenty (20) percent of the Credit Union's total assets.

68. The Board of Directors, by resolution, may establish a cash fund for the purpose of making change.
69. All disbursements of funds of the Credit Union except as provided in Rule 19 (ii) shall be made by cheques or other written instruments signed by such duly authorized person(s) as the Board of Directors may by resolution, from time to time determine.
70. All funds of the Credit Union, except for cash change funds authorized by Rule 68 of this Article, shall be deposited not later than the second banking day after their receipt.

ARTICLE XVI. POWER TO BORROW

71. The Board of Directors may incur a liability in Voluntary Shares, deposits and/or loans from any source on such terms of payment and/or security as it thinks fit; provided that the total liability shall not exceed a ratio of twelve (12) times the Capital of the Credit Union and provided that the members in the Annual General Meeting by resolution have fixed the maximum liability for loans that the Board of Directors may borrow.

ARTICLE XVII. FINANCIAL YEAR

72. The Financial Year of the Credit Union shall end on December 31st of each year.

ARTICLE XVIII.

SEAL

73. (i) The Board of Directors shall adopt for the use of the Credit Union a distinctive Seal having the name of the Credit Union inscribed thereon;
- (ii) The Seal of the Credit Union shall at all times remain in the custody of the Treasurer at the Registered Office of the Credit Union;
- (iii) The Seal of the Credit Union shall not be affixed to any document except by the authority of a resolution of the Board of Directors and in the presence of at least two (2) members of the Board of Directors and the Secretary or such other person as the Board of Directors may appoint for the purpose; and the two (2) members of the Board of Directors and the Secretary or other person as aforesaid shall sign every document to which the Seal of the Credit Union is affixed in their presence.

ARTICLE XIX.

POWER OF NOMINATION

74. (i) A member of the Credit Union may by writing under his hand, delivered at or sent to the Registered Office of the Credit Union during the lifetime of such member, nominate any person or persons other than officer or servant of the Credit Union (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 Credit Union whether in shares, loans, or deposits or so much thereof as is specified in such nomination does not comprise the whole, shall be transferred at his decease.
- (ii) A nomination so made may be revoked or varied by any similar document under the hand of the nominator delivered or sent as aforesaid.
- (iii) Every appointment so made of the nominee shall be made in the form prescribed by the Registrar.
- (iv) A notice of the right of nomination shall be sent by the Treasurer to every individual member who has not exercised this right with the notice convening the Annual General Meeting in each year and shall be otherwise given as the Board of Directors may direct.

75. On receiving satisfactory proof of death of a nominator the Board of Directors shall proceed in the manner laid down in the Act and Regulations.

ARTICLE XX

UNSOUND OR LUNATIC MEMBERS

76. (i) Where a member of the Credit Union has become of unsound mind, incapable of managing himself or his affairs, and no committee of his estate or trustee of his property has been appointed, the Credit Union may, subject to the provisions of the Act and the Regulations.
- (a) Transfer the share or interest of such member to the Administrator General for Jamaica in trust of such member; or
 - (b) pay a sum representing the value of the member's share or interest to the Administrator General; provided that, if the value of such share or interest does not exceed Two Hundred Dollars (\$200) 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 of the management of his affairs.
- (ii) All transfers and payments made by the Credit Union in accordance with the provisions of these Rules shall be valid and effectual against any demand made upon the Credit Union by any other person.

ARTICLE XXI

DISPUTES

77. (i) Any dispute touching the business of the Credit Union which may arise –
- (a) among members, past members, and persons claiming through members, past members and deceased members; or
 - (b) between a member, past member, or person claiming through a member, past member or deceased member of the Credit Union, its Board of Directors and any Officer of the Credit Union; or

- (c) between the Credit Union or its Board of Directors and any Officer of the Credit Union; or
 - (d) between the Credit Union or its Board of Directors and any other Registered Society shall be referred to the Registrar as provided in Section 50 of the Act.
- (ii) A claim by the Credit Union for any debt or demand due 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 Credit Union.

ARTICLE XXII. AMENDEMENTS TO THESE RULES

78. These Rules may be amended by a resolution of the members at the Annual General Meeting or Special General Meeting called in accordance with Article XI, Rule 53 (vii) for the purpose by at least three-fourth of those members present either Physically, Virtual-only or at a Hybrid-meeting, provided that a written notice of the meeting has been sent to each member by electronic means and printed in one daily newspaper 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 Act.

ARTICLE XXIII. SPECIAL BY-LAWS

79. The Board of Directors shall have power to make Special By-Laws consistent with the provision of the Act, Regulations, and business of the Credit Union as from time to time may seem necessary to them. No such By-Laws shall, however, be valid until they are approved by the Registrar.

ARTICLE XXIV. VOLUNTARY DISSOLUTION

80. The Credit Union may be dissolved by the consent of three-fourths of its members, but only in the manner provided by the Act.

We certify that the above Resolution was unanimously passed at the 12th Annual General Meeting of the Manchester Co-operative Credit Union (1977) Limited held on the 5th May, 1988, in the Christiana Potato Growers Co-operative Association's Broad Room, Christiana, in accordance with the Co-operative Societies Act, Regulations and Rules of the Society.

Dated this 31st day of December, 1973

(V. P. Smart)
Registrar of Co-operative Societies

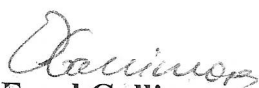
CERTIFICATE

We hereby certify that the Special Resolutions to amend the Credit Union's Rules (Articles II (Rule 4); Article IV (Rule 19); Article V (Rule 20); Article VI (Rule 22); Article VIII (Rule 37); Article IX (Rules 41(i), 44 & 47); Article X (Rule 49(i) & 51); Article XI (Rules 53, 57 & 58) and Article XII (Rule 62); and Article XXII (Rule 78) at the 45th Annual General Meeting of the Manchester Co-operative Credit Union Limited (1977) Limited, which was held on **Saturday, December 4, 2021** via hybrid format and at the physical location at the Golf View Hotel in Mandeville, Manchester were passed in accordance with the Co-operative Societies Act and Regulations.

CERTIFICATE

I hereby certify that the amendments to Article II Rule 4, Article IV Rule 19, Article V Rule 20, Article VI Rule 22, Article VIII Rule 37, Article IX Rules 41(i), 44 and 47; Article X Rule 49(i) and 51; Article XI Rules 53, 57 and 58; Article XII Rule 62 and Article XXII Rule 78 of Manchester Co-operative Credit Union (1977) Limited Rules, registered No. 459 on the 31st day of December 1976 have been approved and registered by me.

Dated this 25th day of August 2022



Errol Gallimore
Registrar of Co-operative Societies
and Friendly Societies

JAMAICA

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