

MANCHESTER CO-OPERATIVE CREDIT UNION (1977) LIMITED
SPECIAL RESOLUTION

PROPOSED AMENDMENT TO THE CREDIT UNION'S RULES

NOTICE IS HEREBY GIVEN that the 45th Annual General Meeting of the **Manchester Co-operative Credit Union (1977) Limited** will be held in a hybrid format on **Saturday, December 4, 2021** commencing at **10 a.m.** for members to consider and if thought fit to pass the following special resolutions:

WHEREAS Section 11 and Regulations 41 of the Co-operative Societies Act and Regulations provide for the amendment of Rules;

WHEREAS Article XXII, Rule 78 allows for the amendments in the Rules of the Manchester Co-operative Credit Union (1977) Limited;

WHEREAS Article II, Rule 4, Article IV, Rule 19, Article V, Rule 20, Article VIII, Rule 37, Article IX, Rule 22, Article IX, Rule 41(i), Article X, Rule 49(i), Article X, Rule 51, Article IX, Rule 44, Article IX, Rule 47, Article XI, Rule 53, Article XI, Rule 54, Article XI, Rule 57, Article XI Rule 58 and Article XII, Rule 62 are being proposed for amendments in the Rules of the Manchester Co-operative Credit Union (1977) Limited;

WHEREAS it is being proposed that meetings of members may be conducted by attendance at a physical location, or by virtual-only or by hybrid-meeting;

WHEREAS electronic attendance shall be construed as if the members were present at the physical location where the meeting is being convened;

WHEREAS members attending meetings through electronic media shall constitute to the constitution of the quorum requirement for a legally convened meeting of members of the Society;

WHEREAS The Co-operative Societies (Amendment) Regulations 2021 dealing with the holding of general meetings in Co-operative Societies were promulgated on the 15th January 2021;

WHEREAS this Credit Union has agreed to adopt and accept all the interpretations so ascribed under the said regulations and intends that all amendments hereunder proposed are to be operational immediately and binding upon members, consequent upon approval at this general

meeting of members and subject to the Registrar of Co-operative Societies' immediate certification.

BE IT RESOLVED that Article II, Rule 4 which now reads:

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

- (a) Persons residing in the parish of Manchester
- (b) Person working in the parish of Manchester
- (c) Persons/residents within a twenty mile radius of Christiana
- (d) Relatives of Members of Manchester Co-operative Credit Union as mentioned at a, b & c above. Provided that relatives shall be restricted to spouses, parents, brothers, sisters, children and grandchildren.
- (e) Persons born in the parish of Manchester

BE AMENDED TO READ:

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

- (a) Persons residing in the parish of Manchester;
- (b) Person working in the parish of Manchester;
- (c) Persons/residents within a twenty (20) miles radius from Christiana;
- (d) 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.
- (e) Persons born in the parish of Manchester;
- (f) **A Registered Society under the Co-operative Societies Act (and any amendments therein);**
- (g) **Any person directly employed or had been employed in the Public Service (Government, Statutory Bodies, Executive Agencies or Affiliates);**
- (h) **Relatives of members listed in (g) above; and**
- (i) **Members and persons eligible to become members of Credit Unions that have been merged with Manchester Co-operative Credit Union (1977) Limited.**

BE IT RESOLVED that Article IV, Rule 19 which now reads:

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 Twenty Dollars (\$20.00).
- (ii) Deposits may be withdrawn by cheque or in cash 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.

BE AMENDED TO READ:

- (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.

BE IT RESOLVED that Article V, Rule 20 which now reads

- 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. Each voucher or receipt or entry in the Pass Book shall identify the person receiving or paying out on behalf of the Credit Union, the money represented thereby. When Pass Books are used, the member's permanent official record for all transactions shall be the entries in the Pass Book. 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.

BE AMENDED TO READ:

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.

BE IT RESOLVED that Article VI, Rule 22 which now reads:

22. All applications for loans shall be on the printed form provided by the Credit Union and shall set forth the purpose for which the loans is 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.

BE AMENDED TO READ:

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.

BE IT RESOLVED that Article VIII, Rule 37 which now reads

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.

BE AMENDED TO READ:

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.

BE IT RESOLVED that Article IX, Rule 41(i) which now reads:

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) 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.

BE AMENDED TO READ:

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 (9) 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

BE IT RESOLVED that Article IX, Rule 44 which now reads:

44. The Credit Committee shall hold such meetings as the business of the Credit Union 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.

BE AMENDED TO READ:

44. (i) **The Credit Committee shall hold such meetings as the business of the Credit Union 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.**

BE IT RESOLVED that Article IX, Rule 47 which now reads:

- 47.** The Credit Committee by resolution concurred in by all members of the said Committee and a majority of the members present at a General Meeting may delegate to the Treasurer the power to make loans to members provided the amount of any such loans shall not exceed Twenty Dollars (\$20) and the periods of repayment shall not exceed thirty (30) days provided also that the member is in good standing.

BE DELETED AND BE SUBSTITUTED WITH THE FOLLOWING NEW RULE 47 WHICH NOW READS:

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.

BE IT RESOLVED that Article X, Rule 49(i) which now reads:

- 49.** (i) The Supervisory Committee shall consist of not less than three (3) members, none of whom shall be members of the Board of Directors or Credit Committee or Loan Officer or employee and all of whom shall be members of the Credit Union.

BE AMENDED TO READ:

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.

BE IT RESOLVED that Article XI, Rule 53 which now reads:

53. (i) 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;
- (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

BE AMENDED TO READ by adding the following additional sentences after the current sentences:

- (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.

BE IT RESOLVED THAT Article XI, Rule 57 which now reads:

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 office and cause written notice thereof to be handed to each member in person or mailed to each member at his address as the same appears in the Records of the Credit Union.

BE AMENDED TO READ:

- 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.**

BE IT RESOLVED THAT Article XI, Rule 58 which now reads:

- 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 1,000 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.

BE AMENDED TO ADD SUB-RULE (iii) at Rule 58 to read:

- (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.

78 BE IT RESOLVED THAT ARTICLE XXII, RULE 78 (AMENDMENTS TO THESE RULES) WHICH NOW READS:

These Rules may be amended by a resolution of the members at the Annual General Meeting or Special General Meeting called for the purpose by three-fourth votes of those present and entitled to vote, provided a copy of the proposed amendments together with a written notice of the meeting shall have been sent to each member or handed to him in person 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.

BE AMENDED TO READ:

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.

BE IT RESOLVED THAT ARTICLE XII RULE 62 which now reads:

62.

- (i) Not less than thirty (30) days prior to each Annual General Meeting, the Board of Directors shall appoint a Nominating Committee of three (3) members, of which not more than one may be a member of the existing Board of Directors. It shall be the duty of the Nominating Committee to nominate at the Annual General Meeting one member for each vacancy for which elections are being held. No nomination so made shall be valid if the nominee is delinquent in his obligations to the Credit Union.
- (ii) After the nominations of the Nominating Committee have been placed before the members, the Returning Officer shall call for nominations from the floor. No nomination so made shall be valid if the nominee is delinquent in his obligations to the Credit Union. When the nominations are closed, tellers shall be appointed by the Returning Officer,

ballots shall be distributed, the votes shall be taken and tallied by the tellers, and the results announced.

- (iii) All elections shall be determined by a majority vote and shall be by ballot except where there is only one nominee for each vacancy.
- (iv) Nominations shall be in the following order: -
 - (a) Nominations for members of the Board of Directors;
 - (b) Nominations for Credit Committee members;
 - (c) Nominations for Supervisory Committee members;
 - (e) Nominations for representatives to any Registered Society under Rule 55 (ii)d.

Elections may be by separate ballots following the same order as the nominations or if preferred, may be by one ballot.

BE SUBSTITUTED WITH THE FOLLOWING NEW RULE 62:

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 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.

BE IT RESOLVED THAT Article XI, Rule 51 which now reads:

- 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 quarterly 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 the Supervisory Committee, the statement for that half-year if he is required under Rule 35 (vi) (e) to prepare it.

BE AMENDED TO READ:

- (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 the Supervisory Committee, the statement for that half-year if he is required under Rule 35 (vi) (e) to prepare it.

Moved by :

Seconded by :

Date :

There were persons present at the time of voting.

Voted for	:	(In-person votes)	(Virtual votes)
Against	:	(In-person votes)	(Virtual votes)
Abstained	:	(In-person votes)	(Virtual votes)
Signed			
	President	Secretary	

SEAL OF THE MANCHESTER CO-OPERATIVE CREDIT UNION (1977) LIMITED

CERTIFICATE

We hereby certify that the Special Resolution 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 (Rule 41, 44 & 47); Article X (Rule 49 & 51); Article XI (Rules 53, 54, 57 & 58) and Article XII (Rules 62 & 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 were passed in accordance with the Co-operative Societies Act and Regulations.

Signed
PRESIDENT

Signed
SECRETARY