

Amended Bye-Laws of RHAND Credit Union

Special General Meeting held on

September 02, 2017

Bye-Law #12 Surplus (a) Distribution (i)

Be it resolved that Bye-Law 12 Surplus (a) Distribution (i) which reads: A dividend on shares not exceeding the maximum as prescribed in the Regulations. Provided however that a member who withdraws from membership of the Society within a particular financial year shall be ineligible to receive any dividend paid by the Society.

Be amended to read: A dividend on shares.

Bye-Law #15(d) Special (i)

Be it resolved that Bye-Law 15(d) Special (i) which reads: A Special Meeting shall be held at any time on the request of the Board, the Commissioner or a person authorised by him in writing or on receipt by the Secretary of a written requisition signed by not less than fifty (50) members in good standing at the day of submission of the request to the Secretary. Fourteen (14) days notice of the meeting shall be given to all members. Only such matters as are so listed on the Agenda must be dealt with at a Special Meeting

Be amended to read:

A Special Meeting shall be held at any time on the request of the Board, the Commissioner or a person authorised by him in writing, or on receipt by the Secretary of a written requisition signed by not less than two hundred (200) members in good standing at the date of submission of the request to the Secretary. Fourteen (14) days notice of the meeting shall be given to all members. Only such matters as are so listed on the Agenda shall be dealt with at the Special General Meeting.

Bye-Law #15 General Meetings (f) Quorum (i)

Be it resolved that Bye-Law 15 General Meetings (f) Quorum (i) which reads: The quorum for any general meeting shall be five percent (5%) of the membership or fifty (50) members, whichever is less.

Be amended to read:

The quorum for any General Meeting shall be five percent (5%) of the membership or 200 members whichever is less.

Bye-Law #15 (h) The Powers and duties of the Annual General Meeting (iii)

Be it resolved that Bye-Law 15 (h) The Powers and duties of the Annual General Meeting (iii) which reads: To elect two (2) substitutes each for the Board, Credit and Supervisory Committees for a period until the next Annual General Meeting. The substitutes will take office if any seats on the Board and Committees become vacant during the year. The substitutes will act as alternates during periods of temporary absence of the members of the Board and Committees. Any vacancies on the Board, Credit and Supervisory Committees occurring in the interim between Annual General Meetings shall be filled by substitutes elected at the said meeting based on popularity of votes. In the event that no elected substitutes are available, the vacancies will be filled by the Board in consultation with the remaining members of the Board or Committees in question. The filling of such casual vacancies shall have effect until the next Annual General Meeting.

Be amended to read:

To elect two substitutes each for the Board of Directors, Credit and Supervisory Committees who will remain as substitutes until the next Annual General Meeting. The substitutes will be required to take up office when a vacancy occurs on the Board, Credit and Supervisory Committees." and shall have effect until the next Annual General Meeting.

Bye-Law #15 (h) The Powers and duties of the Annual General Meeting (iii) (a)

Be it resolved that Bye-Law 15 General Meetings (h) The Powers and duties of the Annual General Meeting Shall be: (iii) (a) Approved leave of absence which reads:

When a member of the Board of Directors, Credit or Supervisory Committee is granted leave of absence for a period not less than twenty-eight (28) consecutive days, the first Substitute shall function as an alternate during the absence of the member of the Board of Directors, Credit or Supervisory Committee. When more than one member of the Board of Directors, Credit or Supervisory Committee is granted leave of absence, then each substitute shall hold office for the duration of the absence of the members on leave.

Be amended to read:

This Bye-Law now be deleted from the Bye-Laws of RHAND Credit Union.

Bye-Law #15 (h) The Powers and duties of the Annual General Meeting (iii) (b)

Be it resolved that 15 (h) The Powers and duties of the Annual General Meeting (iii) (b) Vacancy which reads:

When a vacancy occurs as outlined in the provisions of the Bye-laws on the Board of Directors, Credit or Supervisory Committee, it shall be filled, firstly, by the 1st Substitute and the 2nd Substitute thereafter. In the event that an elected substitute is not available to fill the vacancy occurring on the Board of Directors, Credit or Supervisory Committee, the vacancy shall be filled by the Board of Directors in consultation with the remaining members of the Board of Directors, Credit or Supervisory Committee within which the vacancy occurred. All vacancies filled by this Bye-Law shall have effect until the next Annual General Meeting."

Be amended to read:

When a vacancy occurs on the Board of Directors, Credit or Supervisory Committee, it shall be filled, firstly, by the 1st Substitute and the 2nd Substitute thereafter. All vacancies filled under this Bye-Law shall have effect until the next Annual General Meeting.

Bye-Law #17 Nominating Committee

Be it resolved that the heading of Bye-law 17, Nominating Committee

Be amended to read:

Nominations Committee

Bye-Law 22 Loans (a) Interest

Be it resolved that Bye-Law 22 Loans (a) Interest which reads:

The Society shall make loans exclusively to its members and solely for provident **or** productive purposes. Interest on such loans shall be fixed in accordance with the Society's Credit Policy.

Be amended to read:

The Society shall make loans exclusively to its members and solely for provident **and** productive purposes. Interest on such loans shall be fixed in accordance with the Society's Credit Policy.

Bye-Law 22 (e) Loans to Officers

Be it resolved that Bye-Law 22 (e) Loans to Officers which reads:

No loan to an officer of this Society shall exceed the amount of his holdings in the Society as represented by shares, deposits and accumulated dividends and interest thereon; nor may any officer endorse for borrowers beyond the amount of his holdings as aforesaid; provided however, that a loan (or endorsement) in excess of such holdings may be made (or accepted) if approved by the vote of two-thirds (2/3) majority of the Board, Credit or Supervisory Committees all sitting together or with the consent in writing of all the members other than the borrowing officer.

Be amended to read:

No loan to an officer of this Society shall exceed the amount of his holdings in the Society as represented by the *value* of his shares, deposits and accumulated dividends and interest thereon; nor may any officer endorse for borrowers beyond *the value of* his holdings as aforesaid; provided however that a loan or endorsement in excess of *the value of* such holdings may be granted (or accepted) if approved by the vote of a two-thirds majority at a meeting of the other members of the Board, Credit and the Supervisory Committee all sitting together or *is made* with the consent in writing of all the members, other than the borrowing officer, constituting the Board, the Credit and the Supervisory Committee.

Bye-Law #22 Loans (f) Limit of Withdrawal While Indebted

Be it resolved that Bye-Law 22 Loans (f) which reads:

No member may, whilst indebted to the Society or whilst continuing to be liable as an endorser or guarantor for another member, withdraw any money or portion of money made in on his shares or deposits so as to leave to his credit in the Society on such shares and deposits a sum which is less than that owing by such member personally or than that sum the subject of the endorsement or guarantee except with the written approval of the Credit Committee.

Be amended to read:

No member may, whilst indebted to the Society or whilst continuing to be liable as an endorser or guarantor for another member, withdraw any money or portion of the

money pledged to the Society except in accordance with the Society's approved policies and procedures.

Bye-Law #29 Amendments

Be it resolved that Bye-Law 29 Amendments (a) which reads:

Amendments to these Bye-laws shall be made by resolution passed at a General Meeting by a three-fourths (3/4) majority of the members, present and voting, at a meeting specially called for the purpose, or at the Annual General meeting, if prior notice to that effect shall have been given.

Be amended to read:

Amendments to these Bye-laws shall be made by resolution passed at a General Meeting by a three-fourths (3/4) majority of the members **present** at a meeting specially called for the purpose, or at the Annual General meeting, if prior notice to that effect shall have been given.