



Barbados Public Workers' Co-operative Credit Union Ltd.

Updated Review of Proposed By-Laws

Reviewed by both By-Law Committees

	MAJOR CHANGE
	MINOR CHANGE
	NEW BY-LAW



Barbados Public Workers' Co-operative Credit Union Ltd

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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>NAME By-law 1 The Name of the Society shall be the Barbados Public Workers' Co-operative Credit Union Limited (hereinafter referred to as "the Society").</p>	<p>By-law 1 - No changes</p>	
<p>INTERPRETATION By-law 2 (1) In these By-laws, unless the context otherwise requires, expressions defined in the Act or the Regulations, shall have the meaning so defined, and words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine gender and words importing persons shall include the bodies corporate.</p>	<p>By-Law 2(1) – No changes</p>	
<p>By-law 2(2) In these By-Laws: (a) "Act" means the Co-operative Societies Act 1990-23.</p> <p style="color: green;">New definition inserted for "associate".</p>	<p>By-law 2(2) <i>(numbering will change to accommodate alphabetical order in which they are being presented):</i></p> <p>(a) "Act" should include the Co- operative Societies Act CAP, 378A of 1993 as amended by Act 2007-39, means the Financial Services Commission Act (2010-21), to the extent applicable, the regulations made under these Acts, and any subsequent amendments to same as may be applicable.</p> <p>(b) "associate" means:</p> <ol style="list-style-type: none"> a. any co-operative society or company in which the Society holds twenty percent or more of shares, to which voting rights are attached; b. a member of the Board or committee of the Society, an employee of the Society, or a business partner, or a trust or estate in which 	<p>Interpretations/Definitions enhanced to provide additional clarity. They have been drawn from various sources including the definitions section of Act, Governance Handbook.</p>





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	<p>that person has a beneficial interest or in respect of which he or she serves as a trustee in a similar capacity;</p> <p>c. Any individual or entity with whom the director, officer, or any key decision-maker has a significant business relationship, such as a supplier, or major customer.</p>	
<p>(b) “auditor” includes the partnership of auditors;</p> <p>(c) “Board” means the Board of Directors;</p> <p>(d) “business” includes undertaking carried on by the Society;</p> <p>(e) “bonus” means a share of the surplus of the Society divided among its members in proportion to their patronage with the Society;</p> <p>(f) “By-Laws” mean the registered By-Laws made by the Society in the exercise of any power conferred by this Act, and includes a registered amendment of the By-Laws;</p> <p>(h) new definition inserted for “BPW Group of Companies”.</p> <p>(i) new definition inserted for “capital”</p>	<p>Renumbered (c)</p> <p>(c) auditor” includes a partnership of auditors;</p> <p>a. “Internal auditor” means employees that work within an organization to evaluate and improve the effectiveness of risk management, internal controls, and governance processes.</p> <p>b. “External auditor” means independent of the organization and are usually hired by shareholders, the board, or external stakeholders. Their main task is to provide an independent opinion on the company’s financial statements, ensuring they are accurate and in compliance with accounting standards</p> <p>Renumbered (d) – no changes</p> <p>Renumbered (e) – no changes</p> <p>Renumbered (f) – no changes</p> <p>Renumbered (g) – no changes</p> <p>(h) “BPW Group of Companies” mean the Barbados Public Workers’ Co-operative Credit Union Ltd., its subsidiaries and associated companies;</p> <p>(i) “capital” means the share capital and reserves of the Society.</p>	





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<p>(g) “debt obligation” means a bond, debenture, member loan, note savings certificate or other evidence of indebtedness or guarantee of the Society whether secured or unsecured; New definition inserted for “direct competitor”.</p> <p>(h) “director” means an individual occupying the position of director of the Society, by whatever name called;</p> <p>(i) “dividend” means a share of the surplus of the Society divided among its members in proportion to the share capital held by them;</p> <p>(j) “general meeting” shall be defined as a mode of congregation that allows members to participate in the business of the Society whether in-person, by way of virtual attendance or a hybrid combination of both methods simultaneously. New definition inserted for “good financial standing”</p> <p>(k) legal representative”, in relation to the Society, member or other person, means a person who stands in place of and represents the Society, member or other person and, without limiting the generality of the foregoing, includes, as the circumstances require, a trustee, executor, administrator, assignee, or receiver of the Society, member or other person;</p>	<p>Renumbered (j) – no changes</p> <p>(k) “direct competitor” means any entity or other business concern that offers or plans to offer products or services that are materially competitive with any of the products or services being offered, marketed, or actively developed by the company or its subsidiaries.</p> <p>Renumbered (l) – no changes</p> <p>Renumbered (m) – no changes</p> <p>Renumbered (n) – no changes</p> <p>(o) “good financial standing” means that the member has complied with all the requirements of membership, shares, savings and or loan repayment not in arrears of over sixty (60) days and is not subject to any form of sanction.</p> <p>Renumbered (p) – no changes</p>	





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<p style="color: green;">New definition inserted for “loan policy”</p> <p>(l) “member” includes a person joining in the application for the registration of the Society and a person or society admitted to membership after registration in accordance with this Act and the By-Laws of the Society.</p> <p>(m) “membership fee” means any amount paid by a member to the Society as a condition of his becoming or remaining a member, but does not include an amount paid by a member to the Society for;</p> <p style="padding-left: 20px;">a. goods, services or accommodation that the society provides to the member, or</p> <p style="padding-left: 20px;">b. shares, loans or other securities of the society;</p> <p>(n) “officer” includes a president, secretary, treasurer, director or other person empowered under the Regulations or By-Laws to give directions respecting the business of the Society;</p> <p>(o) “qualifying shares” means the number of shares required for membership in the Society, as prescribed by the By-laws in accordance with Section 10(1)(a)(v) of the Act;</p> <p>(p) “registrar” means the Registrar of Co-operative Societies;</p> <p>(q) “regulations” means Regulations made under the Co-operatives Societies Act;</p> <p style="color: green;">New definition inserted for “relative”</p>	<p style="color: green;">(p) “Loan Policy” refers to the loan policy of the Society as determined by the Board of Directors from time to time.</p> <p style="color: purple;">Renumbered (q) “member” includes a person joining by way of application for registration as a member of the Society and a person or society admitted to membership after registration in accordance with this Act and the By-Laws of the Society.</p> <p>Renumbered (r) – no changes</p> <p>Renumbered (s) – no changes</p> <p>Renumbered (t) – no changes</p> <p style="color: purple;">Renumbered (u) “regulator” means the Financial Services Commission;</p> <p>Renumbered (v) – no changes</p> <p style="color: green;">Numbered (w) “relative” means any individual who has a significant familial relationship with a director, officer, or employees of the organization. This includes, but</p>	





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	is not limited to spouse or domestic partner as defined under the provisions of the Succession Act Chapter 249 of the Laws of Barbados or the Family Law Act Chapter 214 of the Laws of Barbados.”	
<p>(r) “Returning National” means a citizen of Barbados who has lived in a foreign country for five or more consecutive years.</p> <p>(s) “security”</p> <p>c. means a share or a debt obligation of the Society, and</p> <p>d. includes a certificate evidencing the share or debt obligation;</p> <p>(c) “security interest” means an interest in or charge on the property of the Society by way of mortgage, charge, hypothec, pledge or other obligation taken by a creditor to secure payment of a debt of the Society.</p>	<p>Renumbered (x) – no changes</p> <p>Renumbered (y) – no changes</p> <p>Renumbered (z) – no changes</p>	
New By-law 2(3)	<p>By-law 2(3) Any words or phrases defined in the Regulations will, if consistent with the subject or context, have the same meaning in these By-laws.</p>	
<p>By-law 3 The registered address of the Society shall be “Melbourne” Belmont Road, St. Michael or at any other place as may from time to time be determined by the Society or the Board and notified to the Registrar.</p>	<p>By-law 3 The registered address of the Society shall be “Olive Trotman House” Keith Bourne Complex, Belmont Road, St. Michael or at any other place as may from time to time be determined by the Society or the Board and notified to the Regulator.</p>	<p>“Melbourne” is no longer used in any correspondence, documents, or other avenues that state the Society’s address. For consistency, the current address should be used. The compound was renamed the Keith Bourne Complex.</p> <p>To replace “registrar’ with “regulator”.</p>





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<p>By-law 4 The objects of the Society shall be:</p> <ul style="list-style-type: none"> (a) To promote thrift among its members by providing means whereby savings can be effected and shares in the Society can be acquired. (b) To educate its members in co-operative principles and methods and the efficient management of its affairs. (c) To create out of the savings of its members and otherwise, a source of credit available to its members on reasonable terms and conditions; and (d) To pursue business and other activities geared towards the enhancement of the financial, economic and social well-being of its members. (e) To do other acts and things as are incidental or conclusive to or consequential upon the attainment of the above objects. <p style="text-align: center;"><i>Clauses (a), (b), (d) and (e) remain unchanged.</i></p>	<p>By-law 4(c) To create out of the savings of its members and otherwise, a source of credit available to its members on reasonable terms and conditions.</p>	<p>Removal of “and” to ensure a proper flow of the subsections</p>
<p>By-law 5 The area of operations of the Society shall be the Island of Barbados and such jurisdictions outside Barbados as the Laws of Barbados and that jurisdiction permits.</p>	<p>By-law 5: No changes</p>	





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<p>By-law 6 The capital and funds of the Society shall be raised by means of:</p> <ul style="list-style-type: none"> a) The savings of its members received as payments or contributions to shares; b) The deposits of members or non-members; c) Loans from members or non-members; and d) Entrance and other fees, fines, interest on loans and investments and other contributions received from members and non-members. 	<p>By-law 6: No changes</p>	
<p>By-law 7 Each share of the Society shall be of the par value of \$5.00 and the minimum number of shares which may be held by each member shall, subject to the provisions of the Act, Regulations and By-Laws, be prescribed from time to time by the Board.</p>	<p>By-law 7 Each share of the Society shall be of the par value of \$5.00 and the minimum number of qualifying shares which may be held by each member shall, subject to the provisions of the Act, Regulations and By-laws, be prescribed from time to time by the Board, provided that the minimum value of qualifying shares shall not be less than \$50.00 for members under sixteen (16) years of age and \$120.00 for members over sixteen(16) years of age.</p>	<p>Fixes the qualifying shares value required by membership class – previously missing.</p>
<p>By-law 8 Deposits may be received from any member or non-member at rates of interest not exceeding 8% and for agreed terms of up to five (5) years. Deposits shall not be withdrawn or transferred by depositors by a cheque, any other bill of exchange or any other negotiable instrument.</p>	<p>By-law 8 Subject to the provisions of the Act, the Regulations, and the By-Laws, deposits may be received from members on such terms and conditions as the Board determines, but subject to the relevant operational policy in force at the time.</p>	<p>Updated to reflect the operational nature of deposits</p>





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<p>By-law 9 Subject as hereinafter provided and in accordance with the provisions of the Act, the Directors with the sanction of a General Meeting, may borrow or raise money from any source in any manner the Society thinks fit.</p>	<p>By-law 9 Subject as hereinafter provided and in accordance with the provisions of the Act, Regulations, Regulator Guidelines and By-laws, the Directors may borrow or raise money in any manner and on such terms as the Society thinks fit to a maximum amount which shall be sanctioned at the Annual General Meeting of the membership.</p>	<p>To explicitly allow the Board to negotiate the terms under which the Society may borrow money without referral back to the membership.</p>
<p>By-law 10 The Society in general meeting shall in accordance with the provisions of the Act from time to time fix the maximum amount which it may at any one time owe in respect of deposits and loans.</p>	<p>By-law 10 The Society shall from time to time, in a general meeting, and in accordance with the provisions of the Act, fix the maximum amount which it may owe in respect of deposits and loans at any one time.</p>	<p>Reworded for greater clarity.</p>
<p>By-law 11 The funds of the Society may be applied to the following purposes only, namely: a) The expense of management, b) Loans to its members for provident and productive purposes, c) Any other purpose authorised by the Act, Regulations and these By-Laws.</p>	<p>By-law 11: No changes</p>	
<p>By-law 12 The liability of a member to make contributions to the assets of the Society in case of liquidation shall be limited to his shares.</p>	<p>By-law 12 The liability of a member to make contributions to the assets of the Society in case of liquidation, shall be limited to his qualifying and other equity shares.</p>	<p>Reworded to ensure all classes of shares are captured.</p>





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<p>By-law 13</p> <p>(1) A member of the Society shall be of any age. Notwithstanding the foregoing and subject to section 82A of the Co-operative Societies Act, an individual who has not yet attained the age of sixteen (16) may be admitted as a member.</p> <p>Every member shall be:</p> <ul style="list-style-type: none"> (a) a bona fide public worker; or (b) a relative of a member; or (c) an employee of the Society; or (d) an employee of a statutory body; or (e) former employees of qualifying organizations under these By Laws; or (f) employees of privatized qualifying entities under these By Laws; or (g) returning nationals of related organizations which ordinarily qualified under these By Laws; or (h) an employee of the National Union of Public Workers; or (i) an employee of a Regional or International Organization based in Barbados; or (j) an employee of the Barbados Institute of Management and Productivity (BIMAP); or (k) an employee of a government associated company or organization; or (l) existing bona fide member; or. (m) a person proposed for membership by a member. 	<p>By-law 13(1)</p> <p>A member of the Society shall be of any age and a citizen, or descendent of a citizen, of Barbados. Notwithstanding the foregoing and subject to section 82A of the Co-operative Societies Act, an individual who has not yet attained the age of sixteen (16) may be admitted as a member but is not entitled to:</p> <ul style="list-style-type: none"> a. obtain credit from a society; or b. vote except in the case of a junior co-operative society 	<p>Simplifies and opens the bond to any Barbadian.</p>





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■ Major Change
■ Minor Change
■ New By-law

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New By-law 13(2)	By-law 13(2) Where a member who has not yet attained the age of eighteen (18) is required to execute any instrument or give any receipt, he may only do so through his parent or guardian.	Clarifies the restrictions to be placed on junior members under the age of eighteen.
New By-law 13 (3)	By-law 13 (3) Members who have not yet attained the age of sixteen (16) shall be entitled to: <ul style="list-style-type: none"> a. operate savings accounts b. participate in any benefits, awards or contribution scheme developed and offered for the benefit of such members 	Outlines the rights of junior members.
By-law 13(2) Persons who have the necessary qualifications for membership and are desirous of becoming joint members may apply in writing to the Secretary. The application shall state the residence and occupation of each person, whether the tenancy will be a joint tenancy or a tenancy in common and shall contain such other information as the Board may from time to time decide.	By-law 13(4) - renumbered Any person(s) who has/have the necessary qualifications and who is desirous of: <ul style="list-style-type: none"> a) becoming a member shall apply to the Society using the appropriate form, whether electronic or paper. b) becoming joint account holder shall apply to the Society using the appropriate form, whether electronic or paper. 	Revision that allows management to execute on operational matters instead of the Secretary.
By-law 13(3) An application of a joint membership to withdraw from the Society or to vary the composition of the joint membership must be signed by all the persons comprising the joint membership.	By-law 13(5): No changes - renumbered	





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<p>By-law 14 Any person who has the necessary qualifications and who is desirous of becoming a member shall apply in writing to the Secretary. His application shall state his residence and occupation and contain such other information as may be prescribed from time to time.</p>	<p>To be deleted - incorporated into the amended 13(2)</p>	
<p>By-law 15 The election of applicants for membership shall be by the Board but no person thus admitted to membership shall become a member or be entitled to any of the rights or privileges of membership until he has paid an entrance fee of \$5.00, subscribing and paying for not less than one share of the Society. All such entrance fees shall go into the Reserve Fund.</p>	<p>By-law 15 The approval of applicants for membership shall be by the management of the Society, through the delegated authority of the Board in accordance with the Act, consistent with the policy framework set by members in meeting, but no person thus admitted to membership shall become a member or be entitled to any of the rights or privileges of membership until he has paid a membership fee determined and published by management from time to time, including but not limited to subscribing to and paying for the minimum number of qualifying shares for the type of membership. All such membership fees shall go into the Reserve Fund. The Society shall reserve the right to approve or reject applications for membership.</p>	<p>Removes the absolute figure and provides the board with flexibility to amend the entry fee.</p>
<p>By-law 16 A member shall cease to be a member and his membership shall be terminated if he: a) dies; b) withdraws from the Society by giving written notice to the Secretary; c) ceases to hold the required number of qualifying shares prescribed by By-Law 21 (a) or By-Law 21 (b); d) is expelled as provided in the Act, Regulations or By-laws.</p>	<p>By-law 16 A member shall cease to be a member and his membership shall be terminated upon: a) death b) withdrawal of membership from the Society by giving written notice to the Society, provided that no member may withdraw while indebted to the Society; c) ceasing to hold the required number of qualifying shares prescribed by By-Law 21 (a) or By-Law 21 (b) d) termination of membership or expulsion from the Society in accordance with the Act, Regulations or By-laws.</p>	<p>Reworded for greater clarity.</p>





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	e) dissolution of the Society.	
<p>By-law 17 Any member who:</p> <ul style="list-style-type: none"> a) fails to pay any contribution or debt due to the Society; or b) is convicted of a criminal offence involving dishonesty; or c) in the opinion of the Board acts in anyway detrimental to the interests of the Society may be suspended by the Board until the next general meeting when he may be expelled as provided in the Act. 	<p>By-law 17 Any member who has been found guilty of the following offences may be suspended by the Board until the next general meeting when he may be expelled as provided in the Act, Regulations, or By-laws:</p> <ul style="list-style-type: none"> a) fails to pay any contribution or debt due which is in arrears sixty (60) days or more to the Society; or b) is convicted of a criminal offence involving dishonesty; or c) in the opinion of the Board, acts in anyway detrimental to the interests of the Society. 	Reworded for better flow
<p>By-law 18 Subject to Section 102 of the Act, after payment of any amount due to the Society, or to any contingent liability to the Society, all amounts paid on shares or deposits by members whose membership has been terminated shall be paid to them in order of termination, but only as funds are available.</p>	By-law 18: No changes	
<p>By-law 19 The Society shall keep a register of its members in accordance with the provisions of the Act.</p>	By-law 19: No changes	
<p>By-law 20 In accordance with Section 30 (1) of the Act, the par value of one share shall be \$5.00.</p>	By-law 20: No changes	





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<p>By-law 21(a) In accordance with the provisions of Section 10(1) (a), (v) of the Act, a member who is sixteen (16) years or older shall pay and thereafter maintain contributions to qualifying shares a value of twenty-four (24) qualifying shares.</p>	<p>By-law 21(a): No changes</p>	
<p>By-law 21(b) A member who has not yet attained the age of sixteen (16) years shall pay and thereafter maintain contributions to qualifying shares at a value of ten (10) qualifying shares and on attaining the age of sixteen (16) years, that member shall pay and thereafter maintain contributions to qualifying shares at a value of twenty-four (24) qualifying shares.</p>	<p>By-law 21(b): No changes</p>	
<p>By-law 21(c) A member who is sixteen (16) years or older who name was entered in the Society's register of members prior to the enactment of this By-law, shall within the first six (6) months of the enactment of this By-law, pay and thereafter maintain contributions to the value of twenty-four (24) qualifying shares.</p>	<p>By-law 21(c) To be deleted as grace period has passed</p>	<p>The originally stated grace period has been passed and the actions required of the members has been made null and void by the passage of time</p>
<p>By-law 21(d) A member who has not yet attained the age of sixteen (16) years whose name was entered in the Society's registrar of members prior to the enactment of this By-law, shall within the first six (6) months of the enactment of this By-law, pay and thereafter maintain contributions to the value of ten (10) qualifying shares.</p>	<p>By-law 21(d) To be deleted as grace period has passed</p>	<p>The originally stated grace period has been passed and the actions required of the members has been made null and void by the passage of time</p>





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<p>By-law 22 Shares may be transferred in accordance with Section 48 & 49 of the Act, but no transfer shall be registered until a transfer fee of \$5.00 has been paid.</p>	<p>By-law 22: No changes</p>	
<p>By-law 23 Subject as hereinafter provided the amount of any share or the amount paid on any share may be withdrawn at any time provided that the Board shall have the right at any time to require members to give seven (7) days' notice in writing or in any given emergency such additional notice as the Board may fix, of his intention to do so.</p>	<p>By-law 23 Subject as hereinafter provided, the amount of any share or the amount paid on any share may be withdrawn at any time provided that the Society shall have the right at any time to require members to give no less than seven (7) days' notice in writing of his intention to do so, or in any given emergency such additional notice as the Society may fix in its policies.</p>	
<p>By-law 24 Where a member's liability to the Society exceeds his savings, such savings may only be withdrawn in accordance with the Society's loan policy.</p>	<p>By-law 24: No changes</p>	
<p>By-law 25 If the whereabouts of any member are not known to the Society and no claim is made within one year from the date of his last transaction with the Society, the Board may transfer his share or interest, after deducting any sum due to the Society to an unclaimed Share Account. Any sums remaining unclaimed in this account for five years may be transferred to the Reserve Fund.</p>	<p>By-law 25: No changes</p>	
<p>By-law 26 The supreme authority of the Society shall be vested in a general meeting of members at which every member has the right to attend and vote on all questions except the member is on suspension.</p>	<p>By-law 26 The supreme authority of the Society shall be vested in a general meeting of members at which every member has the right to attend and vote on all</p>	<p>Language expanded to include treatment of junior accounts.</p>





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	questions except the member is on suspension or under the age of eighteen (18).	
<p>By-law 27</p> <p>a) Members shall vote by a show of hands or a secret ballot as determined by the meeting.</p> <p>b) Meetings of members shall be convened and held in accordance with the provisions of the Act.</p> <p>c) General meetings of members shall be held from time to time at the discretion of the Directors.</p>	<p>By-law 27</p> <p>a) Meetings of members shall be convened and held in accordance with the provisions of the Act.</p> <p>b) General meetings of members shall be held from time to time at the discretion of the Directors. At a meeting of members:</p> <p>a. a member may not appoint a person to vote on their behalf;</p> <p>b. voting will be by ballot, secure online voting by computer, mobile device or any other electronic device, or with the permission of the meeting chair by a show of hands; and</p> <p>c. unless a vote count is called for, a declaration by the meeting chair that a resolution has been passed will be conclusive evidence of the fact.</p>	<p>Reworded for greater clarity and better flow while expanding on the types of voting allowed as an enhancement to show of hands/secret ballot.</p>
<p>New By-law 27 (3)</p>	<p>By-law 27(3)</p> <p>When notice of a meeting is provided to members, any resolution passed or action taken by the members present at the meeting in accordance with the By-laws and Act, is valid.</p>	<p>The amendment seeks to ensure that there is a balance between operational effectiveness and good governance by preventing the disruption of legitimate business due to communication issues experienced by a few individual members and prevents procedural challenges that could otherwise delay or invalidate decisions.</p>
<p>By-law 28</p> <p>A special general meeting may be convened at any time by the Board on receipt of a demand stating the object of the proposed meeting, signed by not less than fifty (50) members of the Society, and it shall be the duty of</p>	<p>By-law 28 (1)</p> <p>A special general meeting shall be convened by the Board on receipt of a demand stating the object of the proposed meeting and signed by not less than two hundred and fifty (250) members of the membership base of the Society. It shall be the duty of the Board to convene such meeting within</p>	<p>Changed the minimum requirement for a successful demand from an absolute figure of 50 to a sliding % (currently 0.25%) of the membership base to allow</p>





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the Board to convene such meeting within twenty (20) days of the receipt of demand giving not less than ten (10) days' notice of any such meeting.	two months of the receipt of demand giving not less than twenty-one (21) days' notice of any such meeting.	the demand to be a better representation of the entire member base.
New By-law 28(2)	<p>By-law 28(2) When notice of a special resolution is provided to members in accordance with these By-laws and the Act:</p> <ul style="list-style-type: none"> a. the vote on the special resolution taken by the members present at the meeting in accordance with the By-laws and the Act is valid. b. to ensure orderly discussion and decision making, at the beginning of general meeting members will approve rules for the conduct of the meeting. c. two hundred and fifty (250) members of the membership base is the minimum number of members required to be present at a special general meeting for business to be conducted at that meeting. d. in the event a special resolution is to be voted on by members at the Special General Meeting, each member eligible to vote shall be provided with a text of the resolution and the relevant supporting documents and information subject to the Act, Regulations, Regulator Guidelines and the By-Laws. 	<p>Increases the number of days' notice and the period within which to convene the meeting to allow sufficient time for the logistical elements to be taken care.</p> <p>Embeds the use of standing orders into the by-laws to give them legal standing – not currently the case.</p>
<p>By-law 29 (1) The annual general meeting shall be convened by the Board not later than three months after the end of the financial year of the Society. At least ten (10) days' notice shall be given before any such general meeting is held.</p>	<p>By-law 29(1) The annual general meeting shall be convened by the Board no more than six (6) months after the end of the financial year of the Society. At least twenty-one (21) days' notice shall be given before any such general meeting is held.</p>	Increases the number of days' notice and the period within which to convene the meeting to allow sufficient time for the logistical elements to be taken care.





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>(2) Notwithstanding the provisions of By-Law 29(1) the registrar, on receipt of a written request from the Board, may authorize the Society to hold the Annual General Meeting at any date not later than six (6) months after the end of the financial year of the Society.</p>	<p>By-law 29(2) Notwithstanding the provisions of By-Law 29(1) the Regulator, on receipt of a written request from the Board, may authorize the Society to hold the Annual General Meeting at any date not later than nine (9) months after the end of the financial year of the Society.</p>	<p>Replacing the word “registrar” with the word “regulator” and extending the timeline.</p>
<p>(3) The functions of the annual general meeting shall be:</p> <ul style="list-style-type: none"> (a) to confirm the minutes of the previous annual general meeting and of any intervening special general meeting; (b) to consider the accounts and reports presented by the Board for the preceding year, together with the report on the auditor; (c) to allocate surplus from the previous year, subject to the Act, Regulations and these By-Laws; (d) to elect Directors, a Credit Committee and a Supervisory Committee for the ensuing year; (e) to appoint an auditor; (f) to deal with any other general business of the Society. 	<p>By-law 29(3): No changes</p>	
<p>By-law 30(1) At least ten (10) days’ notice of any general meeting shall be given in any of the following ways:</p> <ul style="list-style-type: none"> (a) By a written notice handed to each member or posted to him at his registered address. 	<p>By-law 30(1) At least twenty-one (21) days’ notice of any general meeting shall be given in any of the following ways:</p> <ul style="list-style-type: none"> a. By the dissemination of an electronic form of notice to the most recent e-mail address or similarly unique verifiable electronic form of contact that is duly noted and verifiable in the records of the Society. 	<p>Updates communication from hand notices and snail mail to most recent email address listed in the records of the Society.</p>





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>By-law 31 (1) For the purpose of any general meeting, a quorum shall consist of fifty (50) members, provided that when a meeting is summoned by the Registrar any members present at such meeting shall be deemed to form a quorum.</p>	<p>By-law 31(1) For the purpose of any general meeting, a quorum shall consist of one hundred (100) members, except for when a meeting is summoned by the Regulator for which purpose any members present at such meeting shall be deemed to form a quorum.</p>	<p>Amended from 50 to 100 to reflect the increased membership base and to be a better representation of that increased base</p>
<p>(2) If within one hour after the time fixed for any meeting other than a meeting convened by the Registrar, 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 it shall stand adjourned to a date not more than thirty (30) days hence and at a time and place to be determined. For reconvening an abortive meeting at least three days' notice shall be given.</p>	<p>By-law 31(2) If within one hour after the time fixed for any meeting convened on the demand of members, the members present are not sufficient to form a quorum, such meeting shall be considered as dissolved.</p> <p>By-law 31(3) In all other cases the meeting shall stand adjourned to a date not more than two months thereafter at a time and place to be determined by the Board. For reconvening an abortive meeting no less than fourteen (14) days' notice shall be given.</p>	<p>Separated into two distinct bylaws for greater clarity.</p> <p>Increased the number of days' notice and the period within which to reconvene the meeting to allow sufficient time for the logistical elements to be taken care.</p> <p>Increases the notice period to allow for the logistical elements to be taken care.</p>
<p>New By-law 31(4)</p>	<p>By-law 31(4) To ensure orderly discussion and decision making at the beginning of a general meeting, members will approve rules for the conduct of the meeting.</p>	<p>Incorporates the use of standing orders in the meeting</p>
<p>By-law 32 (1) Subject to the provisions of the Act, the general direction and management of the Society shall be entrusted to a Board consisting of nine (9) members. Five (5) shall form a quorum.</p>	<p>By-law 32(1): No change</p>	





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
(a) The Board shall at its first meeting, to be held within seven (7) days of the date of the Annual General Meeting elect from its own members a President, a Vice-President, a Secretary and a Treasurer.	No change	
(b) Meetings of the Board shall be called on the order of the President or a majority of its members.	No change	
(c) The Board shall meet as often as the business of the Society may require and, in any case, not less frequently than once per month.	No change	
(d) Minutes of the meetings of directors shall be recorded by the Secretary in the minute book and shall be signed by the Chairman or the presiding member and the Secretary and shall contain the following particulars: (i) names of members present and the date of the meeting; (ii) the name of the Chairman or the presiding member; and (iii) a short statement of matters discussed and decisions made and a record as to whether each decision was made unanimously or by majority. Minutes of such meetings shall be communicated to the Directors not later than fourteen (14) days after the meeting or at least two (2) days prior to the next meeting.	By-law 32(1) (d) Minutes of the meetings of directors shall be recorded by a Recording Secretary and whether taken by hand or electronic means shall be signed by the Chairman or the presiding member and the Secretary, and shall be stored in a secure digital repository. The minutes shall contain the following particulars and shall be stored in a secure depository and appropriate copies in a second location: i. names of members present and the date of the meeting; ii. the name of the Chairman or the presiding member; and iii. a short statement of matters discussed and decisions made and a record as to whether each decision was made unanimously or by majority. Minutes of such meetings shall be communicated to the Directors not later than fourteen (14) days after the meeting or at least two (2) days prior to the next meeting.	Updated to reflect new forms of minute taking besides manual pen and paper.
By-law 32(2) Without prejudice to By-Law 32 (1) (d)(iii) in the case of an extraordinary meeting minutes shall be circulated four (4) days after the date of such meeting.	By-law 32(2) Without prejudice to By-Law 32 (1) (e)(iii) in the case of an extraordinary meeting minutes shall be circulated fourteen (14) days after the date of such meeting.	Updated to reflect a more realistic time period for circulation of the minutes





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>By-law 33 (1) The Board may borrow monies on behalf of the Society.</p> <p>(2) The Board shall maintain a bank account at any bank duly registered under the Banking Act of Barbados.</p> <p>(a) The Duties shall also include: (i) the appointment of members of staff. (ii) the appointment of such sub-committees as it deems necessary or the proper running of the Society's business. (iii) taking all measures to provide for the management of the affairs of the Society for which no provision is specifically made in these By-Laws.</p>	<p>By-law 33: No changes</p> <p>No changes</p>	
<p style="color: green;">Proposed New By-law 33(3)</p>	<p style="color: green;">By-law 33(3) 1. The members in meetings shall set scales of remuneration, including performance bonuses, for senior management. 2. These scales shall be reviewed and revised by the member in meetings as changes in regulations or market conditions dictate.</p>	<p>Ensure members are aware of the ranges of remuneration paid for management.</p>
<p>By-law 34 (1) The Directors shall be elected at the annual general meeting of the Society in each year as herein provided. Every election shall be by ballot except where there is no contest. No member may be elected to the Board unless he holds twenty-four (24) fully paid shares in the Society and has been a member for at least six (6) months.</p>	<p>By-law 34 (1): No changes</p>	





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>By-law 34(2) If there are no directors remaining the Supervisory Committee and Credit Committee, sitting jointly, shall in writing appoint directors solely for the purpose of calling a general meeting to elect members to fill the vacant directorships.</p>	<p>By-law 34(2): No changes</p>	
<p>By-law 35 (1) The following shall apply to the conduct of elections for the Board of Directors, the Credit Committee and the Supervisory Committee, in keeping with Sections 56, 57, 205 and 211 of the Act and paragraph 13 of the Regulations:</p> <p>a. Not less than thirty (30) days prior to an Annual General Meeting, the Board of Directors shall appoint a Credentials Committee of three (3) persons who are not nominees for any vacancy;</p>	<p>By-law 35(1) The Nomination Committee will be a standing committee of the Board, constituted in alignment with regulatory requirements, and shall oversee the election for the Board of Directors, the Credit Committee and the Supervisory Committee in accordance with the Act, Regulations and Guidelines and these By-laws.</p>	<p>Complete rewrite. Amended to introduce and embed the role and responsibilities of the Nomination Committee as a replacement of the Credentials Committee in line with the FSC's Corporate Governance Guidelines</p>
<p>b. The Credentials Committee shall:</p> <ul style="list-style-type: none"> (i) receive all nominations; (ii) ensure that all nominees are qualified pursuant to the Act, the regulations and the By-laws; and (iii) ensure that all nominees have consented to the nomination. <p>c. The Credentials Committee shall present all valid nominations at the Annual General Meeting, for the vacancies for which elections are to be held;</p> <p>d. All elections shall be by ballot.</p>	<p>By-law 35(2) – Replaces By-law 35(1) (b) & (c) In keeping with the Act, Regulations, Regulator Guidelines and these By-laws, the Nomination Committee shall:</p> <ul style="list-style-type: none"> a. review the election guidelines and the process for appealing decisions regarding the rejection of nominations and disqualifications; b. ensure the election guidelines are available to members; c. by February 1 each year, issue a call to members setting out such vacancies as may be arising on the Board of Directors, Supervisory or Credit Committees. Such notice shall remain open not less than two (2) months; d. shall publish all relevant information regarding candidates in order to facilitate members casting their votes at the designated time; 	





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■ Major Change
■ Minor Change
■ New By-law

EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
	<p>e. receive and review all nominations ensuring that all nominees have consented to the nomination and that all nominees are qualified pursuant to the Act, Regulations, Regulator Guidelines and By-laws following which the Nomination Committee shall issue within one (1) month of the close of the nominations, an update to all applicants on the status of their application;</p> <p>f. a list of the approved candidates for each vacancy, and their approved candidate statements, must be circulated to members by email and published on the Society's website and social media pages at least fourteen (14) days before the election date.</p> <p>g. the Nomination Committee shall present all valid nominations at the Annual General Meeting, for the vacancies for which elections are to be held;</p> <p>h. recommend, for approval by the Board, an election official who is not a member of the Board, the Credit Committee or the Supervisory Committee, nor a candidate for any vacancy, to chair the elections.</p>	
New By-law 35(3)	<p>By-law 35(3) No member of the Nomination Committee shall propose or sign off on the proposal form for in any way indicate in any manner favor or disfavor for any member who has offered themselves for election.</p>	Must take all reasonable steps to avoid overt or covert approval / disapproval of nominees.
New By-law 35(4)	<p>By-law 35(4) A member may nominate up to a total of three other eligible members to stand for election in one year across all Committees.</p>	





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>By-law 35(1) (d) All elections shall be by ballot.</p>	<p>By-law 35(1)(d) All elections shall be by ballot and shall be determined by a majority vote except where there is no contest or in accordance with the provisions of the Act.</p>	Expanded for greater clarity.
<p>By-law 35(2) In the event that there is an insufficient number of persons who have been pre-nominated to fill the vacancies on the Board, Credit Committee or the Supervisory Committee, nominations may be accepted from the floor.</p>	<p>By-law 35(6) In the event that the number of persons who have been pre-nominated to fill the vacancies on the Board, Credit Committee or the Supervisory Committee is:</p> <ul style="list-style-type: none"> a. equal to the number of vacant positions, the candidate(s) will be declared elected by acclamation. b. less than the number of vacant positions, the candidate(s) will be declared elected by acclamation, and the remaining vacant position(s) will be filled either by: <ul style="list-style-type: none"> i. a two-thirds vote of an extraordinary meeting of the Board, Supervisory, and Credit Committees from candidates previously approved for office; or ii. a new election following the usual election rules and guidelines. 	<p>To remove the option of filling vacancies from the floor.</p> <p>To ensure that all positions are filled by approved candidates.</p>
<p>By-law 35(3) Where a person who has been nominated for a vacancy on the Board or any other Committee is successfully elected to the Board or that Committee, he shall be ineligible for election to any other Committee.</p>	<p>By-law 35(7): no changes - renumbered</p>	
<p>By-law 35(4) In addition to the provisions of By-Law 7, no member may be elected to the Board of Directors, the Credit Committee or the Supervisory Committee, unless that member:</p>	<p>By-law 35(4) In addition to the provisions of By-law 7, a member may be elected to the Board of Directors, the Credit Committee or the Supervisory Committee, if that member:</p>	The amendment restates the By-law in a positive way and introduces the need for good standing as a criterion for eligibility.





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■ Major Change
■ Minor Change
■ New By-law

EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
(a) is a citizen or resident of Barbados; (b) holds twenty-four (24) qualifying shares; (c) is not otherwise in breach of Section 57 of the Act.	a. is a citizen or resident domicile in Barbados for no less than nine (9) months in a calendar year b. holds twenty-four (24) qualifying shares; c. has been a member in good financial standing for at least one year prior to the date on which the election will be held d. is not otherwise in breach of Section 57 of the Act or any of the below excluded categories	Expands the by-law by providing potential criteria for exclusion from the nomination process
New By-law 35(5)	<p>By-law 35(5) An Individual is not eligible to be an elected officer and, if currently an Elected Officer, will immediately cease to be an elected officer, if the individual is, or was:</p> i. at any time during the three years prior to the date of the close of nominations set by the Nomination Committee in the applicable year: <ul style="list-style-type: none"> a. a director, officer, employee or agent of another credit union or another credit union's subsidiary or b. a direct competitor of the Society or any entity within its group of companies; c. an employee, Director or agent of a direct competitor of the Society or any entity within BPW group of companies d. a relative of any individual referred to in (1) to (iii), or of another nominee, candidate, or current elected officer who would serve concurrently with that Individual if that Individual was elected e. a regulator or auditor of the Society f. a service provider within the year prior to the date of the close of nominations in the applicable year, from the Society or any of its subsidiaries; 	These amendments expand the current By-law by providing criteria for exclusion from the nomination process under the prescribed criteria.





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■ Major Change
■ Minor Change
■ New By-law

EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
	<ul style="list-style-type: none"> g. within the year prior to the date of the close of nominations set by the Nomination Committee in the applicable year, was a director or officer of a corporation, or a controlling shareholder of a corporation that received material services during that year from the Society or any of its subsidiaries; h. not compliant with the eligibility requirements set by the Co-operatives Societies Act or any relevant regulatory guideline; e. disqualified the previous year for material non-compliance with the election guidelines; 	
<p>By-law 36(1)</p> <p>(1) Nominated members and their consent to nomination shall be established through the following procedures:</p> <ul style="list-style-type: none"> i. fourteen (14) days before the date set for elections a nomination in writing by not less than four (4) members shall be given to the Society proposing the member for election; and ii. the nomination must be accompanied by a letter of consent signed by that member confirming his willingness to be nominated as a candidate for the Board of Directors, the Credit Committee or the Supervisory Committee. 	<p>By-law 36(1)</p> <p>Before a nominee can be accepted as a candidate by the Nomination Committee, nominated members and their consent to nomination shall be established through the following procedures:</p> <ul style="list-style-type: none"> a. no more than two (2) months after the posting of the notice of the call for nominations, a nomination in writing proposing the member for election and signed by not less than four (4) members in good standing shall be given to the Society; and b. the nomination must be accompanied by a letter of consent signed by that member, confirming willingness to: <ul style="list-style-type: none"> i. be nominated and stand for election as a candidate for the Board of Directors, the Credit Committee or the Supervisory Committee; ii. comply with the provisions of the election guidelines as outlined in the candidate nomination package; iii. declare all known conflicts of interest between the Nominee and the Barbados Public Workers' Co-operative Limited Group of Companies 	<p>Extends the nomination process giving a two-month window for nomination submission. Starts the count from the front end of the process rather than working back from the AGM date</p> <p>Expands on the responsibilities of members during the nomination process</p> <p>Provides criteria for rejection and appeal of rejections.</p>





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	iv. comply with the Act, Regulations, Regulator Guidelines, and these By-laws and all relevant laws, statutes and organisational policies.	
New By-law 36(2)	<p>By-Law 36(2) (1)</p> <p>1) The Nomination Committee may reject a nominee from standing for election if the Committee determines:</p> <ol style="list-style-type: none"> a. the nominee does not meet the minimum standard expected for the position as published and detailed in the nomination guidelines b. the information provided by the nominee as published and detailed in the nomination guidelines is incomplete, materially false, or misleading; or c. it can be established through documented evidence that the Nominee's intention to stand for election is not pursued in good faith, or is to cause harm or embarrassment to the Society. 	This amendment provides criteria for rejection and the appeal of rejections by a nominee.
New By-law 36(2)(2)	<p>By-Law 36(2)(2)</p> <p>The Nomination Committee will notify the nominee of the rejection within 24 hours of its decision and provide its reasons, in writing, to the nominee.</p>	This amendment provides criteria for rejection and the appeal of rejections by a nominee.
New By-Law 36(2)(3)	<p>By-Law 36(2)(3)</p> <p>A rejection of a nominee by the Nomination Committee may be appealed in writing to the Board by the nominee within five (5) business days of notification of the nomination rejection giving clear reasons for the appeal and supporting documentation as and if applicable.</p>	This amendment provides criteria for rejection and the appeal of rejections by a nominee.
New By-Law 36(2)(4)	<p>By-Law 36(2)(4)</p> <p>A board decision to uphold the rejection of a nominee requires at least two thirds of the Directors, excluding those participating in the elections, to vote in favour. The decision made by the Board will be final.</p>	This amendment provides criteria for rejection and the appeal of rejections by a nominee.





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<p>By-law 36(2) On receipt of a nomination referred to in By-Law 36(1) the Secretary shall at the time of publishing notice of a general meeting of members, include in the notice a statement that the member nominated has offered himself for election to the Board of Directors, or the Credit Committee or the Supervisory Committee.</p>	<p>By-law 36(3): No changes -renumbered</p>	
<p>By-law 37(1) The Board of Directors shall appoint a person who is not a member of the Board, the Credit Committee or the Supervisory Committee nor a candidate for any vacancy, to chair the elections.</p>	<p>By-law 37(1): No changes</p>	
<p>By-law 37(2) The Chairman of Elections shall:</p> <ul style="list-style-type: none"> i. make any announcements of the withdrawal of candidates or the absence of candidates vying for the Board of Directors, the Credit Committee or the Supervisory Committee; ii. declare the voting process open; iii. manage the voting process and ensure that at the conclusion of voting for election to the Board of Directors, the Credit and Supervisory Committees that all ballot boxes are sealed in his presence; iv. receive and secure all remaining unused ballot books and ballot papers; v. manage the ballot counting process in the pre-designated counting area; 	<p>By-law 37(2)(iii) and 37(2) (vii) The Chairman of Elections shall:</p> <ul style="list-style-type: none"> iii. manage the voting process and ensure that at the conclusion of voting for election to the Board of Directors, the Credit and Supervisory Committees that: <ul style="list-style-type: none"> a) all ballot boxes are sealed in his presence; and b) all electronic voting is closed and no longer accessible to members. vii. tally all ballots received, in a confidential manner, and announce the election results for the Board of Directors, Credit Committee and Supervisory Committee. 	<p>Expands the previous by-law to incorporates a process for closing of electronic forms of voting</p> <p>Expands the previous point to include a tallying of ballots received in whatever format of voting was done, physical and electronic</p>





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
vi. manage the process for any additional voting required in the event of a tied vote; and vii. announce the results of the elections for the Board of Directors, Credit Committee and Supervisory Committee. <i>By-law 37(2) (i), (ii), (iv), (v) and (vi) remain unchanged.</i>		
By-law 38 (1) Each member of the Board of Directors the Credit Committee and the Supervisory Committee shall hold office until his successor is elected or appointed and may be eligible for re-election.	By-law 38(1) – no changes	
(2) Directors shall be elected at the Annual General Meeting and may hold office for two (2) consecutive terms of three (3) years each, before retiring for a minimum of one (1) year providing that at least three (3) members shall retire each year.	By-law 38(2) <i>Officers shall be elected at the Annual General Meeting and may hold office for two (2) consecutive terms of up to three (3) years each.</i>	Rewritten so that Directors and Committee Members are considered under one heading of Officers
(3) Members of the Supervisory and Credit Committees shall be elected at the Annual General Meeting and may hold office for two consecutive terms of three (3) years each, before retiring for a minimum of one (1) year, providing that at least one (1) member shall retire each year	By-law 38(3) <i>At least three (3) members of the Board and two (2) members each of the Supervisory and Credit Committees shall retire each year.</i>	Substantively amended and expanded to treat to all Committees and to introduce the expanded By-law around cooling off periods and term limits.
By-law 38(4) A person who has served two (2) consecutive terms as a Director or a member of the Credit or Supervisory Committee, shall not be eligible for election to elected office in the year of retirement.	By-law 38(4) – no changes	





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>New By-law 38(5)</p>	<p>By-law 38(5) To ensure the good governance of the Society there shall be cooling off periods, specifically:</p> <ul style="list-style-type: none"> a) a cooling off period of a minimum of three years between serving on the Board or serving on the Supervisory or Credit Committees of the Society. A former member of the Board of Directors is not eligible to be elected to the Supervisory Committee within a period of three (3) years of his or her ceasing to be a member of the Board of Directors. b) a cooling off period of a minimum of three years between employment at the Society, or any of its subsidiaries, and serving on the Board or any elected committee of the Society. c) a cooling off period of a minimum of three (3) years between employment at the Society, or any of its subsidiaries, and the provision of consultancy of any form, or service provision of any kind to the Society. d) a cooling off period of a minimum of three (3) years between an Officer ceasing to be a member of the Supervisory Committee, Credit Committee or Board of Directors and serving as an official paid advisor to the Supervisory Committee, Credit Committee or Board of Directors or any sub-committee of the Supervisory Committee, Credit Committee or Board of Directors. e) a cooling off period of a minimum of three (3) years between serving on the Supervisory or Credit Committees of the Society. A former member of the Supervisory or Credit Committees is not eligible to be elected to the Board of Directors within a period of three (3) years of his or her ceasing to be a member of the Supervisory or Credit Committee. 	





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>By-law 38(5) A person who has served as Director or a member of the Credit or Supervisory Committee and who has already served for a period of twelve (12) years cumulatively shall retire and shall not be eligible for re-election to any elected office.</p>	<p>By-law 38(6) - renumbered No member shall serve more than twelve (12) years cumulatively as an elected official on the Board of Directors, Credit Committee or Supervisory Committee, and shall not be eligible for re-election to any elected office thereafter.</p>	Amended to simplify the language
<p>By-law 39(1) Where persons are to be elected for varying terms, the member receiving the highest number of votes cast, is to be declared elected for the longest or longer term as the case may be.</p>	<p>By-law 39(1) - no changes</p>	
<p>By-law 39(2) Where two (2) or more candidates receive an equal number of votes, the members present may by resolution provide that a second ballot be cast or where the meeting does not decide to hold a second ballot to break the tie, the Chairman of Elections shall draw lots and the candidate whose lot is drawn, is to be declared elected for the longest or longer term.</p>	<p>By-law 39(2) Where two (2) or more candidates receive an equal number of votes, a second ballot shall be cast and the candidate with the most votes is to be declared elected for the longest or longer term.</p>	Amended to eliminate the practice of drawing of lots; using voting as the sole method for determining elected officers in the event of a tied vote
<p>By-law 39(3) Where candidates are elected unopposed, the members present may by resolution provide that a ballot be cast to determine the term of office for each member or where the meeting does not decide, the Chairman of Elections shall draw lots to determine the tenure of office for each candidate.</p>	<p>By-law 39(3) Where candidates are elected unopposed the candidate(s) will be declared elected by acclamation.</p>	Amended to simplify language and to eliminate the practice of drawing of lots; using voting as the sole method for determining elected officers in the event of a tied vote





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>By-law 40(1) The Board of Directors, the Credit Committee, the Supervisory Committee, or any member thereof, may be removed from office before expiration of their or his term of office, by a three-fourths (3/4) majority of the members present at a Special General Meeting and voting with respect to a special resolution presented at that meeting, at which ten (10) days' notice specifying the intention to propose the resolution has been given.</p>	<p>By-law 40(1) The Board of Directors, the Credit Committee, the Supervisory Committee, or any member thereof, may be removed from office before expiration of their or his term of office, by a three-fourths (3/4) majority of the members present and voting at a Special General Meeting and voting with respect to a special resolution presented at that meeting, at which twenty-one (21) days' notice specifying the intention to propose the resolution has been given.</p>	<p>Amended to extend the number of days' notice period</p>
<p>By-law 40(2) (2) Any such Board, Committee or a member thereof must be informed in writing of the charge against him at the time of the notice and at such meeting, shall have reasonable opportunity to answer such charge. At such meeting, the members shall proceed to the election of a new Board, new Credit Committee, new Supervisory Committee or new member. Any member so elected, shall be subject to retirement at the same time as if he had become a member of the Board, Credit Committee or Supervisory Committee on the day in which the member in whose place he is elected, was last elected.</p>	<p>By-law 40(2): – no changes</p>	
<p>By-law 41(1) A member of the Board, the Supervisory Committee or Credit Committee shall be deemed to have vacated office as provided for pursuant to the Act, Regulations and By-Laws; or</p> <p>By-law 41(2) He becomes destitute or delinquent with his creditors, including this Society or any other co-operative society and such delinquency continues for a period of ninety (90) days; or</p>	<p>By-law 41(1): No changes</p> <p>By-law 41(2) He becomes destitute or delinquent or enters into arrangement with his creditors, including this Society or any other financial institution and such delinquency continues for a period of ninety (90) days; or</p>	<p>Expands the criteria to include the making of arrangements with creditors including other financial institutions and not just co-operatives.</p>





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>By-law 41(3) Fails to attend three (3) consecutive meetings of the Board, the Supervisory Committee or the Credit Committee without giving satisfactory explanation to the Board or the relevant committee within seven (7) days of his absence from the third meeting.</p>	<p>By-law 41(3) without due excuse approved by the requisite Committee, failed to attend three (3) consecutive meetings of the Board, the Supervisory Committee or the Credit Committee without giving satisfactory explanation to the Board or the relevant committee within seven (7) days of absence from the third meeting; or</p>	<p>Expanded on (3) to include other potential criteria that can lead to elected officers' positions being vacated.</p>
<p>New By-law 41 (4)</p>	<p>By-law 41(4) resigns by sending any form of written communication to the Secretary of the Society; or</p>	
<p>New By-law 41 (5)</p>	<p>By-law 41(5) ceases to be a member of the Society or to hold the required number of qualifying shares; or</p>	
<p>New By-law 41 (6)</p>	<p>By-law 41(6) breaches the confidentiality of any Board, Supervisory or Credit Committee proceedings or information of the Society; or</p>	
<p>New By-law 41 (7)</p>	<p>By-law 41(7) breaches the credit union's conflicts of interest or director conduct policies; or</p>	
<p>New By-law 41 (8)</p>	<p>By-law 41(8) is convicted of a criminal offence; or</p>	





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>New By-law 41 (9)</p> <p>New By-law 41 (10)</p> <p>New By-law 41 (11)</p> <p>New By-Law 41 (12)</p>	<p>By-law 41(9) becomes of unsound mind and has been so found by a court in Barbados; or</p> <p>By-law 41(10) without an excuse fails to attend the mandatory orientation training or any other similar mandatory course which is specific to the functions of elected officer and which is offered by the Society to all directors and officers including but not limited to governance, risk and compliance related training; or</p> <p>By-law 41(11) willfully fails to fulfill any mandatory requirements within fifteen (15) business days subsequent to the completion of the Annual General Meeting.</p> <p>By-law 41(12) The elected official so affected shall have the right of appeal to the Board of Directors who would set an external panel.</p>	
<p>By-law 42 Where there is any vacancy among the Directors, the directors then in office may exercise all of the powers of the Board and shall where no more than four vacancies exist, fill the vacancy within fourteen (14) days until the next Annual General Meeting.</p>	<p>By-law 42 <i>Where there is any vacancy among the directors, the directors then in office may exercise all of the powers to fill the vacancy within two months from those candidates previously approved at the last Annual General Meeting. Where there are more than two vacancies, a Special General Meeting shall be called for that purpose to fill those vacancies until the next Annual General Meeting.</i></p>	<p>Amends the by-law to extend the number of days for the board to fill vacancies of the board. Days extended to allow for full due process, including compliance checks and governance committee review, to be done</p>





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>By-law 43 The Board shall appoint from its members such other sub-committees as it thinks fit. In the exercise of its functions these sub-committees shall have the powers assigned by the Board, the Act, Regulations and these By-laws.</p>	<p>By-law 43: No changes</p>	
<p>By-law 44 A director or officer or senior management personnel of the Society: (a) who is a party to a contract or proposed contract with the Society; or (b) who is a director or an officer of anybody or has an interest in any body that is a party to a contract or proposed contract with the Society must disclose in writing to the Society or request to have entered in the minutes of meetings of the Board the nature and extent of his interest.</p>	<p>By-law 44 A director or officer or senior management personnel of the Society: (a) who is a party to a contract or proposed contract with the Society; or (b) who is a director or an officer of any body or has an interest in any body that is a party to a contract or proposed contract with the Society must disclose in writing to the Society or request to have entered in the minutes of meetings of the Board the nature and extent of his interest.</p>	
<p>New By-law 44(c)</p> <p>New By-law 44(d)</p> <p>New By-law 44(e)</p>	<p>c) No Director, Officer, committee member, agent, or employee of this Society shall in any manner, directly or indirectly, participate in the deliberation upon or the determination of any question affecting his/her own pecuniary interest or personal interest or the pecuniary interest of any organisation or association in which the person is directly or indirectly interested.</p> <p>d) Where such an interest is declared, it shall be recorded in the Conflict of Interest Register.</p> <p>e) In the event of the disqualification of any elected officer or member of a committee with respect to any matter presented to the Board or Committee for deliberation or determination, such Elected Officer or</p>	<p>Expands the By-laws to mandate that a director or senior management shall comply with the provisions of the Corporate Governance handbook</p>





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
	committee member shall withdraw from such deliberation or determination.	
<p>New By-law 44(e)(i)</p> <p>New By-law 44(f)</p>	<p>i) Where there is no quorum the meeting shall be adjourned and set for another date.</p> <p>f) If an elected officer or committee member withdraws from any deliberation or determination, the remaining qualified Elected Officers or committee members present at the meeting may exercise all powers of the Board or committee, provided the number of members present, excluding the disqualified Directors or members, constitutes a quorum.</p>	
<p>By-law 45</p> <p>The disclosure required by By-Law 44 must be made, in the case of a director of the Society;</p> <p>a) at the meeting at which a proposed contract is first considered;</p> <p>b) if the Director was not then interested in a proposed contract, at the first meeting after he becomes so interested;</p> <p>c) if the Director becomes interested after a contract is made, at the first meeting after he becomes so interested; or</p> <p>d) if a person who is interested in a contract later becomes a director of the Society, at the first meeting after he becomes a director.</p>	<p>By-law 45: No changes</p>	
<p>By-law 46</p> <p>The disclosure required by By-Law 44 must be made, in the case of an officer or senior management personnel of the Society who is not a director,</p>	<p>By-law 46: No changes</p>	





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>a) forthwith after he becomes aware that the contract or proposed contract is to be considered, or has been considered, at a meeting of directors of the Society;</p> <p>b) if the officer becomes interested after a contract is made, forthwith after he becomes so interested; or</p> <p>c) if a person who is interested in a contract later becomes an officer of the Society forthwith after he becomes an officer or senior management personnel.</p>		
<p>By-law 47 The Director, officer or senior management personnel of the Society must disclose in writing to the Society, or request to have entered in the minutes of meetings of directors, the nature and extent of such interest forthwith after the Director, officer or senior management personnel becomes aware of the contract or proposed contract.</p>	<p>By-law 47: No changes</p>	
<p>By-law 48 The Director shall not vote on any resolution to approve a contract in which he has declared an interest.</p>	<p>By-law 48: No changes</p>	
<p>By-law 49 A contract between the Society and one or more of its directors, officers or senior management personnel, or between the Society and another body of which a director, officer or senior management personnel of the Society is a director or officer or in which he has an interest, is neither void nor voidable by reason only of that relationship.</p>	<p>By-law 49: No changes</p>	





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>By-law 50 (1) The Secretary shall:</p> <ul style="list-style-type: none"> (i) attend all meetings of the Society and the Board; (ii) keep the minutes of any meeting of the Society or Board; (iii) conduct any correspondence on behalf of the Society; (iv) keep charge of all records, books, papers and other documents of the Society; (v) issue notices for all meetings of the Board and general membership of the Society in accordance with the Regulations and By-Laws; (vi) sign and execute, jointly with the President, all deeds and conveyances of real or personal property and such other documents as the Board may specify (vii) perform such other duties as are prescribed by the By-Laws or authorised by the Board; and (viii) summon all meetings as provided in the Regulations. 	<p>By-law 50 Changes made at (ii) and (vi) only</p> <ul style="list-style-type: none"> (ii) ensure the minutes of any meeting of the Society or Board are accurately recorded and maintained; (vi) sign and execute, jointly with the President or other Officers with the delegated authority provided through the Board, all deeds and conveyances of real or personal property and such other documents as the Board may specify; 	<p>Amended to ensure the independently recorded minutes are properly done and maintained.</p> <p>Amend some responsibilities in line with the introduction of management into the day to day processes</p> <p>In line with Regulation 16</p>
<p>By-law 50(2) The Treasurer shall:</p> <ul style="list-style-type: none"> (i) receive all monies due and payable to the Society and issue receipts for the same; (ii) deposit all monies received in the name of the Society in such bank or depository as specified by the Board; (iii) sign all cheques, notes, bills of exchange and other documents necessary to effect the business of the Society; (iv) record all transactions effected by the Society in the books provided for the purpose; 	<p>By-law 50(2) The Treasurer shall:</p> <ul style="list-style-type: none"> i. assure the robustness of the Society's financial systems and internal controls. ii. ensure the development of financial policies. iii. In collaboration with management, work to develop effective and informative financial reporting for members of the Board. iv. ensure the requisite financial filings are completed. 	<p>Amended to reflect the revised role of Treasurer in the modern Credit Union with a management structure</p>





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
(v) keep charge of all documents, books and vouchers for all payments made and receipts issued on behalf of the Society; (vi) prepare the annual statements of accounts, balance sheet, monthly financial statements and other statements as the Board may request; (vii) keep separate all monies belonging to the Society; (viii) produce a current statement of the Societies monies on demand; and (ix) make payments as authorised by the Board and obtain receipts for the same.	v. oversee budget and audit processes and in collaboration with management, present the annual budget to the full Board for approval. vi. review and recommend for approval the annual statements of accounts, balance sheet, monthly financial statements and other statements prepared by Management as the Board may request. vii. attest to the monthly returns filed in compliance with Section 127(2) of the Act. viii. present the budget of expenses for the Board of Directors, Supervisory Committee and Credit Committee for approval by members at the Annual General Meeting. The approved budget will remain in effect for the sooner of a period of one year or until the date of the next Annual General Meeting.	
By-law 51 The Internal Auditor shall report to the Supervisory Committee.	By-law 51: No change	
By-law 52 The Internal Auditor shall only be disciplined or dismissed on the majority vote of each elected Committee.	By-law 52: No change	
By-law 53(1) The Credit Committee shall consist of three (3) members, none of whom shall be a member of the Board, the Supervisory Committee or an officer or employee of the Society.	By-law 53(1) The Credit Committee shall consist of five (5) members, none of whom shall be a member of the Board, the Supervisory Committee or an officer or employee of the Society.	Amended to increase the number of committee members





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>By-law 53(2) Any member of the Credit Committee shall in addition to By-Law 41, be deemed to have vacated his office if he fails to perform any of the duties allotted to him as a member of the Committee pursuant to sections 206 and 209 of the Act, regulations or By-Laws.</p>	<p>By-law 53(2): No changes</p>	
<p>By-law 53(3) Any vacancy on the Committee shall be filled by the Board, but such member shall hold office only until the next Annual General Meeting, at which a member shall be elected to fill the vacancy for the unexpired term.</p>	<p>By-law 53(3): No changes</p>	
<p>By-law 53(4) The Credit Committee may be removed from office by a special resolution made in a Special General Meeting called for that purpose if it fails to submit a report to the Board pursuant to Section 209 (1) (c) of the Act.</p>	<p>By-law 53(4): No changes</p>	
<p>By-law 53(5) The Committee shall choose from its number a Chairman and a Secretary. These offices shall not be held by the same person.</p>	<p>By-law 53(5): No changes</p>	
<p>By-law 53(6) The Secretary of the Committee shall prepare and maintain full and correct records of all actions taken by the Committee and shall submit a report to the Board pursuant to Section 209 (1) (c) of the Act. The Report shall state:</p> <ul style="list-style-type: none"> a. the number of loan applications received; b. the number and category of loans approved; c. the security obtained, if any, for such loans; d. applications denied; e. the number and amount of delinquent loans 	<p>By-law 53(6): No changes</p>	





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>By-law 53(7) The Credit Committee shall hold such meetings as the business of the Credit Union may require but not less frequently than once per month. Due notice of such meetings shall be given to other members of the Committee by the Secretary of the Committee.</p>	<p>By-law 53(7): No changes</p>	
<p>By-law 53(8) A majority of the Credit Committee constitutes a quorum.</p>	<p>By-law 53(8): No changes</p>	
<p>By-law 54(1) Subject to Section 206 of the Act, the Credit Committee shall:</p> <ul style="list-style-type: none"> a) consider and approve applications for loans upon such terms and conditions as specified by the Board in its Loan Policy and Procedures; b) make recommendations to the Board in respect of the Loan Policy and Procedures to be followed in the granting of loans; c) monitor through reports from the Society's internal auditor and other officers, loan procedures used by the Society. d) consider reports that are submitted to it from Loans Officers pursuant to By-Law 54 (3); e) perform such other duties as are prescribed under the Act, the Regulations and these By-Laws. 	<p>By-law 54(1): No changes</p>	
<p>By-law 54(2) The Credit Committee may delegate the Chief Executive Officer, the Manager charged with responsibility for loans, or other employee(s) of the</p>	<p>By-law 54(2): No changes</p>	





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
Credit Union to approve loans to members upon such terms and conditions as the Board specifies.		
<p>By-law 54(3) Any person(s) authorized under paragraph (2) to approve loans, shall submit a written report to the Credit Committee in accordance with section 208 (3) of the Act, stating the number of applications received; the number of loans granted; the security, if any, obtained for such loans; and the number of loans referred to the Credit Committee. Such report shall become a part of the records of the Credit Committee.</p>	<p>By-law 53(3): No changes</p>	
<p>By-law 54(4) A loan not approved by a Loans Officer shall be subject to review by the Credit Committee.</p>	<p>By-law 54(4): No changes</p>	
<p>By-law 54(5) No individual shall have authority to disburse funds of the Society for any loan which has been approved by him in his capacity as a Loans Officer.</p>	<p>By-law 54(5): No changes</p>	
<p>By-law 54(6) The Credit Committee and or the Loans Officer as applicable, shall enquire carefully into the character and financial condition of each applicant for a loan and his sureties to ascertain his ability to repay fully and promptly any obligation incurred and to determine whether the loan sought is for a purpose which will be to the economic, social or financial benefit or advancement of the applicant.</p>	<p>By-law 54(6): No changes</p>	





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>By-law 55(1) No loan shall be made unless approved by:-</p> <ul style="list-style-type: none"> a. the Credit Committee; or b. the Extra-ordinary Credit Committee; or c. an employee(s) authorized under By-Law 54 (2); or d. the In-house Loans Committee which shall comprise of:- <ul style="list-style-type: none"> i. the Chief Executive Officer ii. the Manager of Operations iii. the Finance Manager iv. the Branch Operations Officer v. the Senior Financial Services Representative -Underwriting 	<p>By-law 55(1) No loan shall be made unless approved by:</p> <ul style="list-style-type: none"> a. the Credit Committee; or b. the Extra-ordinary Credit Committee; or c. an employee(s) authorized under By-Law 54 (2); or d. the In-house Loans Committee which shall comprise of: <ul style="list-style-type: none"> i. the Group Chief Executive Officer ii. the Chief Operations Officer iii. the Finance Manager iv. the Branch Operations Officer v. the Senior Financial Services Representative -Underwriting 	<p>Update titles to those currently held.</p>
<p>By-law 55(2) (2) An Extraordinary Credit Committee shall comprise the members of the Board, the Credit Committee and the Supervisory Committee and shall be convened if an Officer, Director, Credit Committee member, Supervisory Committee member or employee, requires a loan in excess of his total holdings in shares, deposits and accumulated earnings or if any loan is referred to it by the Credit Committee.</p>	<p>By-law 55(2): No changes</p>	
<p>By-law 55(3) a) For the purposes of this paragraph, “fiduciary relationship” means a relationship where a person is legally appointed and authorized to hold assets in trust for another person. b) No member of the Credit Committee, the Board, the Supervisory Committee or any other person who has been authorized to approve loans, shall be present at the discussion of, or approval of, a loan to</p>	<p>By-law 55(3): No changes</p>	





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
himself, to a person for whom he is proposed as surety, or any other person with whom he has a fiduciary relationship.		
New By-law 55 (4)	<p>By-law 55(4) Subject to the Regulations, a quorum of the Extraordinary Credit Committee shall consist of a majority of the elected officers of the Society provided that a quorum of the Credit Committee is present, in accordance with Regulation 23(2).</p> <ul style="list-style-type: none"> a) The Chair of the Board of Directors shall be the Chair of the Extraordinary Credit Committee. b) Approvals of the Committee shall be by the vote of no less than two-thirds of the members of the board, credit committee and supervisory committee present at the meeting. 	<p>Amended to include specific reference to the EOCC quorum</p> <p>Amended to bring certainty to Chairmanship of the meeting</p> <p>Amended to bring certainty to the determination of approvals at the meeting</p>
<p>By-law 56 (1) The Supervisory Committee shall consist of three (3) members, none of whom shall be a member of the Board, the Credit Committee or an employee of the Society.</p>	<p>By-law 56(1) The Supervisory Committee shall consist of five (5) members, none of whom shall be a member of the Board, the Credit Committee or an officer or employee of the Society.</p>	Amended to increase the number of committee members
<p>By-law 56(2) Any member of the Supervisory Committee shall in addition to By-Law 41, be deemed to have vacated his office if he fails to perform any of the duties allotted to him as a member of the Committee.</p>	By-law 56(2): No changes	
<p>By-law 56(3) A vacancy on the Committee shall be filled by the remaining members of the Committee who may appoint a qualified member until the next Annual General Meeting at which a member shall be elected to fill the vacancy for the unexpired term.</p>	By-law 56(3): No changes	





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>By-law 57 The Supervisory Committee shall choose from its number a Chairman and a Secretary. These offices shall not be held by the same person.</p>	<p>By-law 57: No changes</p>	
<p>By-law 58 (1) The Supervisory Committee shall meet at least once a month to perform the duties as provided in the Act, regulations and By-Laws and to:</p> <ul style="list-style-type: none"> a) appraise the policies and operating procedures and make any recommendations to the Board and to the Credit Committee; b) confirm the cash instruments, property and securities of the Society; c) monitor the management of the Society; d) verify the assets of the Society and monitor whether the assets are properly protected; e) receive and investigate any complaints made by any member affecting the proper management of the Society; f) at least once a year, cause the accounts of members to be verified with the records of the Society; g) ensure that all advances, loans, deposits and other transactions involving Directors, committee members and employees, are in keeping with the Act, the Regulations, By-Laws and Policies of the Society; and h) attest to the monthly returns filed in compliance with Section 127(2) of the Act. 	<p>By-law 58(1)</p> <p>a. The Supervisory Committee shall meet at least once a month to:</p> <ul style="list-style-type: none"> i) perform the duties as provided in the Act, regulations and By-Laws, and to: <ul style="list-style-type: none"> a) appraise the policies and operating procedures and make any recommendations to the Board and to the Credit Committee; b) monitor the management of the Society, and ensure that all advances, loans, deposits and other transactions involving Directors, committee members and employees, are in keeping with the Act, the Regulations, By-laws and Policies of the Society; c) monitor the management of the Society in accordance with the requirements of the Act, Regulations and By-laws which include but not limited to: <ul style="list-style-type: none"> i. confirm the cash instruments, property and securities of the Society; ii. verify the assets of the Society and monitor whether the assets are properly protected; iii. receive and investigate any complaints made by any member affecting the proper management of the Society; iv. at least once a year, cause the accounts of members to be verified with the records of the Society; and 	<p>Amended for better flow</p>





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
	v. attest to the monthly returns filed in compliance with the Act.	
<p>By-law 58(2) In the process of their examination, the Committee shall audit a sample of the applications for loans made during the period and satisfy themselves that for each of those sample loans, an application is on file and that those loans state the purpose for which the loans are made, the description of the security offered, if any, and that they bear the signature of approval of the Credit Committee, authorized Loan Officer(s) or the In-house Loan Committee , that a loan agreement have been prepared for those loans and that they are properly filled out and signed by the borrowers.</p>	<p>By-law 58(2): No Changes</p>	
<p>By-law 58(3) Due notice of each meeting shall be given to the other members of the Committee by the Secretary. A majority of the members of the Committee shall constitute a quorum.</p>	<p>By-law 58(3): No changes</p>	
<p>By-law 58(4) Within twenty-one (21) days of the end of each month, the Treasurer or requisite Manager shall submit for attestation by the Supervisory Committee, the monthly returns as required by Section 127(2) of the Act.</p>	<p>By-law 58(4): No changes</p>	
<p>By-law 58(5) The Supervisory Committee shall keep minutes of its meetings and shall in accordance with Section 216(2) of the Act: a) within seven (7) days of each meeting report the results thereof in writing to the Board; and</p>	<p>By-law 58(5): No changes</p>	





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
b) submit a written report to the Annual General Meeting of the members of the Credit Union.		
<p>By-law 59(1) If in the opinion of the Supervisory Committee, the funds, securities or other property of the Society have been misappropriated or misdirected, or in the event that the By-laws of the Society, the Act or the Regulations have been contravened by the Board of Directors, the Credit Committee or a member thereof or an officer or employee engaged by the Board, the Supervisory Committee shall act in accordance with Sections 215 of the Act.</p>	<p>By-law 59(1): No changes</p>	
<p>By-law 59(2) Where any violation, misconduct, malpractice, misappropriation or misdirection involves an employee of the Society, the Supervisory Committee shall forthwith inform the Registrar in writing and the Board shall take action as appropriate.</p>	<p>By-law 59(2) Where any violation, misconduct, malpractice, misappropriation or misdirection involves an employee of the Society, the Supervisory Committee shall forthwith inform the Regulator and shall inform the Board in writing and shall cause an investigation to be instituted as appropriate to allow the Board to take action if/as required.</p>	Amended to update the change in regulator and to clarify the Committee's ownership of the investigation process before it is handed over to the Board
<p>New By-law 59(3)</p>	<p>By-law 59(3) All staff and elected officers shall avail themselves to the Supervisory Committee or its representatives when requested in the conduct of their investigations, and should provide any requested information within five (5) working days following receipt of a formal request.</p>	Responses to requests should be provided within a stated timeframe.
<p>By-law 60(1) Any Supervisor shall be deemed to have vacated his office if: (a) he resigns by giving notice to the Supervisory Committee in writing; or (b) he ceases to be qualified in accordance with By-Law 21 (a)&2l (b); or</p>	<p>By-law 60 (1)(c) (c) without due excuse approved by the Supervisory Committee, he failed to attend three (3) consecutive meetings of the Supervisory</p>	Amends the by-law to include a provision for an Officer to explain absences from three (3) consecutive meetings to avoid removal





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>(c) without due excuse approved by the Supervisory Committee he fails to attend three (3) consecutive meetings;</p> <p>(d) without due excuse approved by the Board he becomes delinquent in his repayment to the Society and such delinquency continues for a period of ninety (90) days.</p> <p><i>By-law 60 (1) (a), (b) and (d) remain unchanged</i></p>	<p>Committee without giving satisfactory explanation within seven (7) days of absence from the third meeting</p>	
<p>By-law 60(2) In the event of a vacancy, the remaining Supervisors shall fill such vacancy by the election of his successor.</p>	<p>By-law 60(2) Where there is any vacancy on the Supervisory Committee, the members of the Supervisory Committee then in office may exercise all of the powers to fill the vacancy within two (2) months from those candidates previously approved at the last Annual General Meeting. Where there are more than two (2) vacancies, a Special General Meeting shall be called for that purpose to fill those vacancies until the next Annual General Meeting.</p>	<p>Amended to bring about consistency in the language around the filling of vacancies and explicitly places a time limit on the term of the officer filling the vacancy.</p>
<p>New By-law 60(3)</p>	<p>By-law 60(3) The replacement must be chosen from among persons who were pre-approved for elected office, or alternatively, an election must be held. Selected individuals must have no known conflicts which would necessitate checking the register of conflicts to confirm no conflicts are recorded against them.</p>	
<p>By-law 61 The Society shall make loans to its members only and for provident and productive purposes. All loans made shall be applied by the borrowing members to such purpose as has been approved.</p>	<p>By-law 61: No changes</p>	





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>By-law 62 The terms and conditions on which loans may be made to members shall be fixed by the Board from time to time provided always that the interest shall be computed on the monthly unpaid balance of the loan.</p>	<p>By-law 62: No changes</p>	
<p>By-law 63 No loan shall be made to any member who is not in good standing, or is otherwise a defaulter, except as provided in By-Law 68 (g).</p>	<p>By-law 63: No changes</p>	
<p>By-law 64 A member may repay his loan prior to maturity in whole or in part on any business day of the Society</p>	<p>By-law 64: No changes</p>	
<p>By-law 65 A member failing to pay any installment of a loan at the time fixed shall, unless the time has been extended, pay such fine as the Board may from time to time determine.</p>	<p>By-law 65: No changes</p>	
<p>By-law 66 If a member fails to pay an installment of a loan within the time allowed in the instrument provide for in By-Law 68 (f), and if no extension of time has been granted, or if any other event specified in the instrument occurs, then the principal sum and the interest thereon and all other moneys owing shall become due and payable as prescribed in the instrument.</p>	<p>By-law 66: No changes</p>	
<p>By-law 67 Members in general meeting may from time to time fix the maximum loan limit which may be lent to any member. This limit is fixed at six hundred thousand dollars (\$600,000).</p>	<p>By-law 67 Members in general meeting may from time to time fix the maximum loan limit which may be lent to any member. This limit is fixed at one million dollars (\$1,000,000.00).</p>	<p>Increasing maximum loan limit per member.</p>





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<p>By-law 68(a) Loans shall be made and granted in accordance with the following provisions:</p> <p>a) Members who wish to obtain a loan shall submit an application to the Credit Committee stating the amount and the purpose for which the loan is required, the terms for which it is asked, whether it is desired to repay it by installments, and the names of any proposed sureties or any other security which is offered subject to the Act.</p>	<p>By-law 68 Members should have attained the age of eighteen (18) at the point in time of the application of a loan. Loans shall be made and granted in accordance with the following provisions:</p> <p>a) Members who wish to obtain a loan shall apply to the Society providing all information as prescribed on the application form in place at the time as well as any other supplemental information as may be requested by the Society to allow them to fully consider the request in accordance with the Credit Risk Management Policy.</p>	Amended to recognize the minimum requirements to start a borrowing request
<p>By-law 68(b) The Credit Committee or authorized staff shall consider at a meeting every application for a loan, and if that Committee is satisfied with the trustworthiness of the applicant, the sufficiency of the security offered in accordance with existing policies, and the prospects of advantage to the borrower in the way of increased production or economy or otherwise, it may sanction the loan.</p>	<p>By-law 68(b) The Credit Committee or authorised staff shall consider every application for a loan at a specially called meeting for that purpose.</p> <p>If the Committee or authorised staff is satisfied with the trustworthiness of the applicant, the sufficiency of the security offered in accordance with existing policies, and the prospects of advantage to the borrower in the way of increased production or economy or otherwise, it may sanction the loan.</p>	Amended for greater clarity.
<p>By-law 68(c) A member of the Credit Committee or other officer or an employee who applies for a loan or who is proposed as surety for a loan must withdraw while the relevant application is being discussed. If there is a difference of opinion concerning the granting of a loan, the voting shall be taken by ballot. The proceedings with regard to loans at committee meetings shall be kept secret, and any member of the Committee or officer of the Society infringing this By-Law, shall be liable to immediate expulsion or dismissal.</p>	<p>By-law 68(c): No changes</p>	





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
By-law 68(d) At an Extraordinary Credit Committee Meeting eight (8) persons shall form a quorum provided that a quorum of the Credit Committee is present. The loan shall be approved by a two-thirds majority vote.	By-law 68(d) At an Extraordinary Credit Committee Meeting eleven (11) persons shall form a quorum provided that a quorum of the Credit Committee is present. The loan shall be approved by a two-thirds majority vote.	Amended to reflect the proposed increase in SC and CC members from three to five
By-law 68(e) Notwithstanding the provisions of By-Law 68 (b) loans may be granted on personal security in accordance with an annual budgeted line of credit.	By-law 68(e): No changes	
By-law 68(f) When a loan is approved, the borrower and his sureties shall execute an instrument in writing setting out the terms of repayment of the loan and containing such other terms and conditions as the Society may consider necessary.	By-law 68(f): No changes	
By-law 68(g) Where a member is in default in the payment of a loan or of an installment of a loan, and does not satisfy the Credit Committee that such default is due to a good cause, such a member shall not be entitled to receive another loan from the Society, except a share secured loan, until such time as the borrowing rights are restored by the Board.	By-law 68(g): No changes	
By-law 68(h) If by reason of sickness or some other cause, a member finds that he will be unable to discharge his obligations to the Society, and notifies the Secretary in writing before a loan is due, the Credit Committee may extend the time fixed for payment on such conditions as it thinks fit.	By-law 68(h) If by reason of sickness or some other cause, a member finds that he will be unable to discharge his obligations to the Society, and notifies the Society in writing before a loan is due, the time fixed for payment on such conditions may be extended in accordance with the loan policy, or if escalated by the Credit Committee as it thinks fit.	Amended to reflect the modern structure and role of Management versus Secretary Incorporate the existing loan policy as a starting point for loan exceptions





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>By-law 68(i) Where the Credit Committee is satisfied that a member of the Society who has obtained a loan has applied the proceeds thereof to a purpose other than the purpose which is stated in the application therefore under By-Law 68 (a), the Board may, by notice in writing to the debtor, demand repayment of the loan forthwith.</p>	<p>By-law 68(i): No changes</p>	
<p>By-law 68(j) Where a loan or an installment of a loan has not been paid on the date on which it became due; and no extension for the payment thereof has been given to the debtor by the Credit Committee under By-Law 68 (h), the Board shall take steps for the recovery of the loan or installment of a loan:</p> <ul style="list-style-type: none"> (i) by applying any monies standing to the credit of members towards the payment of that debt; or (ii) any other action which the Society deems necessary including recourse to the Law Courts. 	<p>By-law 68(j) No changes</p>	
<p>By-law 69 For the purpose of By-Laws 66 and 68, interest shall be deemed to be an installment of a loan and shall be deemed to be due as specified in the instrument provided for in By-Law 68 (f).</p>	<p>By-law 69 No changes</p>	
<p>By-law 70 The Society shall create and maintain a Reserve Fund in accordance with the provisions of the Act.</p>	<p>By-law 70 No changes</p>	





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>By-law 71 The Reserve Fund shall not be lent to members nor be used or applied except as provided in the Act and the Regulations.</p>	<p>By-law 71 No changes</p>	
<p>By-law 72(1) The Society in annual general meeting shall declare a dividend, out of the net profits after setting aside the prescribed statutory reserves, provided that no dividend shall be greater than 2% above the savings rate set by the Central Bank of Barbados.</p>	<p>By-law 72(1) The Society at its annual general meeting shall declare a dividend, out of the net profits after setting aside the prescribed statutory reserves, provided that no dividend shall be greater than the higher of any limit as specified in the Act, Regulations or 2% above the savings rate set by the Central Bank of Barbados.</p>	Amended to include potential regulatory changes
<p>By-law 72(2) In order to qualify for a dividend or bonus, a member must retain his membership throughout any intervening period between the close of the financial year to which the dividend or bonus relates, and the date of record for that financial year.</p>	<p>By-law 72(2) No changes</p>	
<p>By-law 72(3) For the purpose of determining members entitled to a dividend or bonus, the date of record shall be fifty (50) days following the end of the financial year in respect of which the dividend or bonus is to be paid, or such other date as the Board may prescribe, giving at least ten (10) days' notice to the membership.</p>	<p>By-law 72(3) No changes</p>	
<p>By-law 73 All dividends and bonus shall be credited to members' deposit accounts, and shall be calculated on the minimum quarterly balance provided</p>	<p>By-law 73 No changes</p>	





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always that a member shall be deemed to have one fully paid share for each \$5.00 paid in before the end of the preceding financial year.		
By-law 74 The Society may make contributions to any charitable purpose or to a common good fund if a dividend of not less than four percent (4%) has been approved.	By-law 74 No changes	
By-law 75 The remaining net profits of the Society may be distributed as a bonus among the members who have borrowed from the Society during the accounting year in proportion to the interest paid by them during the year.	By-law 75 No changes	
By-law 76 The Society may invest its funds as provided by the Act.	By-law 76 No changes	
By-law 77 The Directors of the Society, in keeping with the provisions of the Act, shall: 1) cause the Society's books to be audited annually; 2) cause the annual financial statements and accounts of the Society to be prepared and presented to the annual general meeting of members	By-law 77 No changes	
By-law 78 The Society shall have a seal which shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of the President and the Secretary. The President and Secretary or	By-law 78 1) <i>The Society shall have a seal, kept at its registered office which may be used as authorised by the Board and which shall not be affixed to any instrument except by the authority of a resolution of the Board.</i>	Amended to included delegated officers in the signing of instruments. Delegated authority not prohibited





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
<p>Treasurer shall sign every instrument to which the seal of the Society is so affixed in their presence.</p>	<p>2) <i>The President, Secretary or Treasurer or Group Chief Executive Officer or his designate to whom delegated authority has been provided by the Board, shall be authorized to sign instruments to which the seal of the Society is so affixed.</i></p>	<p>Section 19 of Act - An instrument of agreement executed on behalf of a society by a director, an officer or an agent of the society is not invalid merely because a corporate seal is not affixed to it.</p>
<p>By-law 79 Any other instrument required to be signed on behalf of the Society shall be sufficiently executed if signed by the Secretary or President or such person as the Board may appoint for that purpose.</p>	<p>By-law 79 <i>Any instrument required to be signed on behalf of the Society shall be sufficiently executed if signed by the Secretary or President or such person as the Board may appoint for that purpose.</i></p>	<p>Amended to delete the word "other".</p>
<p>By-law 80 80. The Society shall keep the following records namely:</p> <ul style="list-style-type: none"> (a) a register of members; (b) an attendance register; (c) a cash book; (d) a general ledger; (e) a personal ledger; (f) a register of loans; (g) a Minute Book each for the Board, the Credit Committee, the Supervisory Committee and any other sub-committee appointed by the Board; (h) forms of loan agreements; (i) a file containing a copy of the Act, Regulations and these By-Laws; (j) payment vouchers. <p><i>By-law 80 (a), (c) to (f), (h) to (j) remain unchanged</i></p>	<p>By-law 80 (a), (g)</p> <p><i>The Society shall keep the following records namely:</i></p> <ul style="list-style-type: none"> <i>(b) an attendance register for all members attending any meeting of members;</i> <i>(g) minutes of all meetings of</i> <ul style="list-style-type: none"> <i>i) members and the resolutions taken at those meetings;</i> <i>ii) the Board, the Credit Committee, the Supervisory Committee and any other sub-committee appointed by the Board;</i> 	<p>Amended for clarity</p> <p>Amended to reflect modern requirements for corporate filings</p>





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
New By-law 80 (k)	By-law 80(k) Copies of all notices of directors of the Society and notices of changes of directors;	
New By-law 80 (l)	By-law 80(l) A registrar of the directors setting out the names, addresses and occupations of all persons who are or have been directors of the Society with dates on which each person became or ceased to be a director;	
New By-law 80 (m)	By-law 80(m) Any other records as may be deemed necessary by the Act, Regulations or Board from time to time.	
By-law 81 The records of the Society shall be open to the inspection of any member or person having an interest in the funds of the Society, but no person other than the member himself, a member of the Board or any one of the Supervisors or officers of the Co-operative Department, shall be allowed to see the personal account, loan agreement or passbook, or the register of papers relating to the loan of any member without the consent of such member in writing.	By-law 81(1) The records of the Society shall be open to the inspection of any member or person, by operation of law, having an interest in the funds of the Society, but no person other than the member himself, a member of the Board or Supervisory Committee or authorized Officers of the Regulator, shall be allowed to access any personnel or financial information without the consent of such member in writing.	Significantly amended to expand on members rights and exclusions in regards to their inspection of corporate records Also introduces the potential for charges to be incurred by members for time and effort associated with fulfilment of requests.
New By-law 81(2)	By-law 81(2) No member has the right to observe meetings of the Board of Directors, Committees of the Board of Directors, the Supervisory Committee or the	





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■ Major Change
■ Minor Change
■ New By-law

EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
	Credit Committee unless specifically invited to do so, by invitation, by a duly authorized person.	
New By-law 81(3)	By-law 81(3) The Society may charge petitioners the direct and reasonable costs associated with such access.	
By-law 82 All disputes shall be determined in accordance with the provisions of the Act or any regulations made thereunder.	By-law 82(1) All disputes shall be determined in accordance with the provisions of the Act, any regulations made thereunder and these By-laws.	Amended to ensure the treatment and implications of disputes is clear
New By-law 82(2)	By-law 82(2) A pending dispute as defined by section 82 (1) of the Act and which involves a claim, legal matter or arbitration action brought against the Society for whatever reason by an elected officer or a member shall in the interest of good order and transparency restrict the eligibility of that elected officer or member to serve on the Board of Directors, Credit or Supervisory Committee while the claim, legal matter or arbitration ins in process and until it has been resolved or otherwise decided.	The Society must try to minimize the number of legal open court battles in which it is involved where the details of the Society's business is exposed to the public. This exposure can cause the Society to lose it competitive edge or significant Goodwill.
New By-law 82(3)	By-law 82(3) Within 30 days of its election, the Board must set up an Alternative Dispute Resolution Committee consisting of 3 members from the Board, one member each from the Supervisory Committee, Credit Committee, Legal Department, and Chief Internal Auditor. This committee shall review claims arising under New Bylaw 82 (2) and frame alternatives to open court legal battles. Using the advice of external legal counsel as appropriate, the ADRC shall pursue alternative dispute resolutions until in the view of the	





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EXISTING BY-LAW	PROPOSED AGREED CHANGE	RATIONALE
	Board pursuing such is unreasonable or puts the Society at a greater risk of financial loss or damage to its reputation.	
<p>By-law 83 (1) These By-Laws may be amended by resolution passed at a general meeting or a special meeting called for that purpose by three-fourths (3/4) majority of the members present and voting at the meeting.</p>	<p>By-law 83(1) No changes</p>	
<p>By-law 83(2) A copy of every resolution passed under Section 83 (1) shall be forwarded to the Regulator together with three copies of the amendment.</p>	<p>By-law 83(2) A copy of every resolution passed under Section 83 (1) shall be forwarded to the Regulator together with three copies of the amendment.</p> <p>The decision of the Regulators should be communicated to the membership.</p>	
<p>By-law 84(1) The Society may be dissolved by a special resolution of the members pursuant to Section 145 of the Act.</p>	<p>By-law 84(1) No changes</p>	
<p>By-law 84(2) The funds of the Society shall be distributed in accordance with Section 159 of the Act, in the event of dissolution.</p>	<p>By-law 84(2) No changes</p>	

