



## BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

### PROPOSED BY-LAW CHANGES

EXISTING BY-LAW	PROPOSED CHANGE	RATIONALE
<p><b><u>By-law 2. (2) Interpretation</u></b> No interpretation exist for “qualifying shares” in the By-Laws</p>	<p><b><u>By-law 2. (2) (o)</u></b> <i>“Qualifying shares” means the minimum number of shares required for membership in the Society, such minimum to be prescribed by By-laws in accordance with Section 10(1)(a)(v) of the Act.</i></p>	<p>To insert a definition for ‘qualifying shares’ which is referenced but not defined in the by-laws. Renumbering existing (o) as (p) and insertion of new (o) and renumbering others accordingly.</p>
<p><b><u>By-law 2. (2) Interpretation</u></b> No interpretation exist for “meetings” in the By-Laws</p>	<p><b><u>By-law 2. (2) (k)</u></b> <i>“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.</i></p>	<p>To insert a new definition for ‘meeting’, to provide for use of additional methods of meeting to augment face-to-face or in-person meetings. Renumbering existing (k) as (l) and insertion of new (k) and renumbering others accordingly.</p>

EXISTING BY-LAW	PROPOSED CHANGE	RATIONALE
<p><b><u>By-law 21: Shares</u></b></p> <p>(a) In accordance with the provisions of Section 10 of the Act, a member shall pay and thereafter maintain contributions to the value of twenty-four (24) qualifying shares.</p> <p>(b) A member whose 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 enactment of this By-Law, pay and thereafter maintain contributions to the value of twenty-four (24) qualifying shares.</p>	<p><b>By-law 21. (a)</b>  <i>In accordance with the provisions of Section 10 (1) (a) (v) of the Act, a member who is 16 years or older shall pay and thereafter maintain contributions to qualifying shares at a minimum value of twenty-four qualifying shares.</i></p> <p><b>By-law 21 (b)</b>  <i>"a member who has not yet attained the age of sixteen (16) years shall pay and thereafter maintain contributions to qualifying shares at a minimum 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 minimum value of twenty-four (24) qualifying shares."</i></p> <p><b>By-Law 21 (c)</b>  <i>"a member who is sixteen (16) years or older whose name was entered in the Society's register of members prior to the enactment of this By-law, shall within the first six (6) of the enactment of this By-law, pay and thereafter maintain contributions to the minimum value of twenty-four (24) qualifying shares."</i></p> <p><b>By-Law 21 (d)</b>  <i>"a member who has not yet attained the age of sixteen (16) years whose 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 minimum value of ten (10) qualifying shares."</i></p>	<p>To make new provisions for the minimum value of qualifying shares to be held by members older than sixteen (16) years of age and those who are less than sixteen (16) years of age</p> <ul style="list-style-type: none"> <li>• 21. (a) in accordance with the provisions of Section 10 (1) (a) (v) of the Act, a member shall pay and thereafter maintain contributions to the value of twenty-four (24) qualifying shares.</li> <li>• Deletion of existing By-Law (a) and insertion of new By-law (a).</li> <li>• Renumbering existing paragraph (b) as (c). <b>Insertion of new By-law (b)</b> to specify the minimum value of qualifying shares to be held by members who are less than (16) years of age.</li> <li>• <b>(b)</b> "a member whose 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."</li> </ul>

EXISTING BY-LAW	PROPOSED CHANGE	RATIONALE
<p><b><u>By-Law 38 Tenure of Office – Term Limits</u></b></p> <p>(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.</p> <p>(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.</p> <p>(3) Members of the Supervisory and Credit Committees 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 one (1) member shall retire each year.</p>	<p><b>By-law 38 (4)</b>  <i>“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 any committee in the year of retirement.”</i></p> <p><b>By-law 38 (5)</b>  <i>“A person who has served as a 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 at the end of the term for a minimum of three (3) years, to be again eligible for election to the Board or any other Committee.”</i></p>	<p>To introduce term limits for elected officials.</p>