



# **BY-LAWS**

**OF THE**

**ST.LUCIA CIVIL SERVICE  
CO-OPERATIVE CREDIT UNION**

**2015**

# ARRANGEMENT OF SECTIONS

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**BY-LAWS OF THE  
ST. LUCIA CIVIL SERVICE CO-OPERATIVE  
CREDIT UNION LIMITED  
(Hereafter referred as “The Society”)**

**I. INTERPRETATION**

1. In these By-Laws, unless the context otherwise requires, expressions defined in the Act, or Regulations shall have meaning so defined, and words importing the singular shall include the plural vice-versa, and words importing the masculine gender shall include the feminine gender and words importing persons shall include bodies corporate.

In these by-laws -

“**Act**” means the Co-Operative Societies Act, No. 28 of 1999

“**By-Laws**” means the Registered By-Laws made by the Society in exercise of any power conferred by the Act, and includes a registered amendment of the By-Laws.

“**Management**” includes-

- (i) A person who holds membership of any Committee established by a Society; and
- (ii) A person who is employed by the Board.

“**Regulations**” means the Co-Operative Societies Regulation No. 90 of 1999

**“II. NAME**

2. The name of the Society shall be the St. Lucia Civil Service Co-Operative Credit Union Limited.

**III. REGISTERED ADDRESS**

3. The registered address of the Society shall be –

Jeremie Street, Castries, St. Lucia or at such other place as from time to time be determined by the Society, and notified to the Registrar within seven (7) days.

**IV. GEOGRAPHICAL AREA OF OPERATIONS**

4. The area of operations of this Society shall be St. Lucia or as subsequently amended in writing by the Registrar on receipt of an application from the Society.

**V. OBJECTS**

5. The objects of the Society shall be –

- (a) to promote thrift among its members by providing education in the efficient and effective management of their financial affairs and providing the opportunity whereby the accumulation of savings shall be effected;
- (b) to educate its members in the Co-Operative principles and methods, in financial management and in the efficient and effective management of its affairs;
- (c) to provide the opportunity for members to use and control their resources for their mutual benefit;
- (d) to create out of the savings of its members and other business of the Society a source of credit available to its members, on reasonable terms and conditions for provident and productive purposes; and
- (e) to receive the savings of members either as payments on shares, as deposit and other payments toward the financial obligations of the member;
- (f) to borrow money and invest in security as provided by the By-Law subject to the provisions of the Act and Regulations;

- (g) to draw, make, accept, endorse, discount, execute and issue Promissory Notes, Bills of Lading, Bills of Exchange , Bills of Sale, Warrants and other negotiable and transferable instruments;
- (h) to pursue policies that would encourage growth in membership to the fullest extent possible;
- (i) to undertake all other acts and things are incidental or conducive to or consequential upon the attainment of the above objects.

**VI. CAPITAL, FUNDS AND LIABILITY**

6. The capital and funds of the Society shall be raised by means of –

- (a) the savings of its members received as payments or subscriptions on shares;
- (b) deposits from members;
- (c) capitalized dividends and bonus shares;
- (d) loans from members and non-members;
- (e) entrance fees, other fees and charges , fines and other contributions received from members and others .

7. The share capital of the Society shall consist of –

(a) Withdrawable Shares:

- (i) Withdrawable shares shall bear the nominal value of five dollars (EC \$5.00) and may be withdrawn by the holder on such notice not exceeding thirty (30) days in writing as the Board may from time to time determine or repaid by the Board at its discretion.
- (ii) No member shall hold any withdrawable shares who does not hold at least one (1) ordinary share and in the case of existing members this may be established by transfer from the current share account.
- (iii) The maximum number of withdrawable shares which may be held by each member, shall be subject to the provision of the Co-operative Societies Act No. 28 of 1999, the Co-Operative Societies Regulations No.90 of 1999 and these By-Laws

(b) Ordinary Shares

- (i) Ordinary shares shall be transferrable but not withdrawable. They shall be of a nominal value of EC \$5.00.
- (ii) A member shall not transfer any shares held by him except to an existing member and only after approval by the Board.
- (iii) Subject to By-Law No.27, the Board shall approve the refund of shares of a person who ceases to be a member or to beneficiary of deceased members.
- (iv) The Board may give credits in the form of ordinary shares out of surplus/profit of the Society.
- (v) The maximum number of ordinary shares which may be held by each member shall be subject to the provisions of the Act, the Regulations and these By-Laws.

8. Subject to the provisions of the Act, Regulations and By-Laws deposits may be received from members, at such rates and on such terms and conditions as the Board may from time to time determine.

9. Subject to as hereinafter provided, the Board may, without sanction of a general meeting, borrow or raise money from any source in any manner it thinks fit the maximum liability ceiling set by the previous Annual General Meeting.

10. The members in general meeting shall, in accordance with the provisions of the Act and Regulation, from time to time fix the maximum amount which it may at one time owe in respect to deposits and loans.

11. The funds of the Society may be applied to the following purposes only, namely –

- (a) the expenses of Management
- (b) loans to its members for provident or productive purposes; and
- (c) any other authorized by the Act, Regulations and these By-Laws.

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

## VII. MEMBERSHIP

### (Age, Residence, Nationality and Common Bond)

13. Every member of the Society shall be -

- (a) not younger than sixteen (16) years of age who is;
- (b) an employee, a member, or a pensioner of the Public Service, Statutory Authority, Government or Agency of the Government of St. Lucia and O.E.C.S., Company or its successor in title in which the Government of St. Lucia and Quasi-Government organizations hold singly or together at least twenty-five percent (25 %) of shares, and employees of Public Service Unions and Associations; or
- (c) an immediate family member of member to include a natural and adopted parent, sibling, spouse, nephew, niece, and common-law relationship of over 5 years and children and wards of a member; or
- (d) a beneficiary of a deceased member; or.
- (e) an employee of the Society; or
- (f) a registered Society, Pre-cooperative, School thrift Co-operative and Junior Co-operative; or
- (g) an association, corporation, club, partnership composed for the most part of individuals who are eligible to membership to this Credit Union may be admitted to membership in the same manner under the same conditions as individual members; or
- (h) a past member in good standing of a School Thrift Co-operative twinned with the Credit Union; or
- (i) an employee of a Public Service Union or Association; or
- (j) Notwithstanding all of the above, a person who ceases to be eligible for membership may continue as a member subject to such restrictions as prescribed by the Board.

### 14. Conditions for registration

- (a) Any person who has the necessary qualifications and who is desirous of becoming a member shall apply in writing to the Secretary of the Board. His application shall state his residence and occupation and shall contain such other information as the Board may from time to time decide.
- (b) No member of the Credit Union shall present the name of a person who he cannot recommend as being honest, industrious and of good character.
- (c) Willful contravention of Bylaw 14(b) may be grounds for expulsion.

### 15. Joint Accounts

- (1) Persons who have the separate and independent 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 joint tenancy or a tenancy in common and shall contain such other information as the Board may from time to time decide.
- (2) 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.

**16. Registration of Membership**

- (1) The approval of applicants for membership shall be undertaken by the Board of Directors
- (2) Every applicant for membership shall pay an entrance (membership) fee not exceeding twenty dollars (\$20.00) or such other amount as the Board may from time to time fix.
- (3) The applicant, upon acceptance and the payment of at least one (1) withdrawable share and one (1) ordinary share shall be enrolled as a member and shall be entitled to any of the rights or privileges of membership, subject to provisions of the By-Laws.

**17. A person ceases to be a member of the Society –**

- (a) on death;
- (b) if he applies for bankruptcy or is declared a bankrupt;
- (c) on ceasing to hold at least one (1) withdrawable and one (1) ordinary share in the Society;
- (d) on the withdrawal or transfer of all his shares;
- (e) on the compulsory acquisition of his shares pursuant to Section 113 of the Act;
- (f) on expulsion from the Society as provided in Sections 28 and 29 of the Act; or
- (g) if, subject to as hereinafter provided, he ceases to be qualified in accordance with By-Law 13.
- (h) on expulsion from the Society in accordance with by-law 14(c).

**18. No member shall resign while he is a borrower, an endorser (co-maker), or a guarantor on any loan due the Society.**

**19.**

- (1) Any member who-
  - (a) fails to pay any contribution or debt due to the Society;
  - (b) is convicted of a criminal offence involving dishonesty; or
  - (c) in the opinion of the Board acts in any way detrimental to the interests of the Society, may have his membership terminated by at least two-thirds (2/3) vote of the Directors present at a meeting called for the purpose. The member shall be given ten (10) days notice of the meeting together with the grounds for the termination and is given the opportunity to make answer in accordance with Section 28 of the Act.
- (2) Notwithstanding the above, membership may be terminated by a vote of at least two-thirds (2/3) of the members present at a general meeting by a charge communicated to the member in writing at least ten (10) days before the meeting in accordance with Section 29 of the Act.

**20. A member whose membership has been terminated may appeal the termination pursuant to Section 31 of the Act.**

**21. Subject to Section 31 of the Act, after payment of any amount due to the Society or of any contingent liability to the Society, all amounts held to the credit of members who withdraw or whose membership has been terminated, shall be paid to them in order of termination, but only as funds are available and within one year after withdrawal or termination.**

**22. The Society shall keep a Register of its members in accordance with Section 25 of the Act.**

**VIII. SHARES**

**23. Subject to the provisions of Section 90 of the Act, contributions to shares shall be payable in such amounts as the member is able on any day in which the Society is open for business provided that in no case shall a contribution of less than five dollars (EC \$5.00) be paid.**

24. Notwithstanding the provisions of By-Law 23, a member shall be encouraged to make contributions to the value of at least twenty (20) shares within the first six (6) months of membership.

25.

- (1) Shares may be transferred in accordance with Sections 95-98 of the Act and by written instrument in such form as may be prescribed, but no transfer shall be registered until such transfer fee as the Board may from time to time fix, with a minimum of five dollars (\$5.00) per transfer, has been paid. Such transfer shall carry dividend credits with it.
- (2) Subject to as hereinafter provided, the amount on any withdrawable share may be withdrawn on any day on which the Society is open for business provided that the Directors shall have the right at any time to require a member to give thirty (30) days notice in writing or in any given emergency such additional notice as the Directors may fix, of his intention to do so.

26. Except with the written approval of the Board, no member may withdraw any share if it will reduce his shareholding to less than \$100.00 or his liability to the Society as borrower, endorser, co-maker or guarantor.

27.-

- (1) No share shall be withdrawable during the first twelve (12) months of membership nor so long as there is any sum owing by the Society in respect of any money borrowed by the Society, or of any deposit, payment of which has been demanded, except with the permission of the Board.
- (2) The Society shall have a lien on the shares, deposits, dividend, bonus or any amount standing to the credit of a member for any sum due to the Society from the said member or for any loan endorsed by him and may apply any sum standing to the credit of the member towards payment of any such debt.
- (3) Where an amount to be paid to a member for dividends and/or bonus is equal to or less than one hundred dollars (\$100.00), the amount shall be credited to the member's shares.

## IX. DEPOSITS

28. **“ Ordinary deposits, shares or a combination of shares and ordinary deposits not exceeding the amount stipulated in the Money Laundering (Prevention) Act No. 8 of 2010, any amendment thereto or replacement thereof may be accepted from any member in any one (1) transaction on any one (1) day without a declaration of the source of funds.**

29. Deposits may be received in the name of a minor or in trust for a minor who is a child or ward of a member, in such way or manner as the Board may determine.

30. Deposits may be received from groups, associations, clubs and such like organizations in which members of the Society are members upon such terms and in such way or manner as the Board may determine.

31. Deposits received in the name of a minor shall be held for the exclusive right and benefit of the minor and free from the control or lien of all other persons except creditors, and shall be paid together with interest thereon to the person in whose name the account shall have been issued. The receipt or acquittance of the minor shall be valid and sufficient release and discharge to the Society for the deposit or any part thereof.

32. Deposits will earn interest on the first of the month following such deposits, provided that amounts paid in on the first day of any month shall be placed on interest from that day.

33. The Society may receive deposits from its employees and applicants for membership.



**34.** Deposits may be withdrawn on any day that the Society is open for business but the Board of Directors may at any time require the depositors to give up to sixty (60) days notice of his intention to withdraw the whole or any part of this deposits.

**35.-**

- (1) Notwithstanding By-Law 30, term deposits may be accepted from a member for a term not exceeding five (5) years and upon such terms and conditions as set out in Regulation 34.
- (2) Deposits for a term exceeding five (5) years must be approved by the Registrar.

**36.** The rate of interest payable on ordinary or term deposits shall be fixed from time to time by the Board.

## **X. PASSBOOKS, RECEIPTS AND DISBURSEMENTS**

**37.-**

- (1) Money paid in or out of account shares, deposits, loans, interest, entrance fees, fines or transfer fees shall be evidenced by an appropriate voucher or receipt. Each voucher or receipt shall identify the person receiving or paying out, on behalf of the Society, the money represented thereby.
- (2) When passbooks are used, the member's permanent official record for all transactions shall be the entries in the passbook. Every entry in the pass book shall be initialed by the person receiving or paying out the money represented thereby. When a statement of account is used, member's permanent official record for transactions shall be the statement of account which will itemise all transactions and which must be issued to each member at least quarterly.
- (3) If a pass book is lost or stolen, immediate notice must be given to the Manager or Treasurer or Board of Directors, and written application made for the issue of a duplicate book which must be paid for by the member.

## **XI. MEETINGS OF MEMBERS**

**38.** The supreme authority of the Society shall be vested in the general meeting of members at which every member has a right to attend and vote on all questions subject to the by-law 44 (h).

**39.-**

- (1) Meetings of members shall be convened and held in accordance with Sections 35-47 of the Act.
- (2) At least ten (10) days notice of any general, annual, or special meeting shall be given before any such meetings are held.
- (3) General Meetings shall be held from time to time at the discretion of and at a place determined by the Board.

**40.-**

- (1) The Annual General Meeting of members shall be held within three (3) months after the end of the financial year unless authorized by the Registrar upon written request by the Board to convene the meeting no later than six (6) months after the end of the financial year.
- (2) The functions of the Annual General Meeting shall be –
  - (a) to confirm the minutes of the previous Annual General Meeting and of any intervening Special General Meeting;
  - (b) to consider the report of the Board of the immediate preceding year's work of the Society;
  - (c) to consider the report of the Auditor and the financial statements presented by the Board for the preceding year together with comparative statements for the year preceding it;
  - (d) to approve of the financial statements and the Auditor's report or, if accounts are not approved, to cause the Directors to forthwith notify the Auditor of any errors or misstatement;
  - (e) to receive and approve the reports of the Credit, Supervisory and Nominating Committees ;
  - (f) to allocate surplus for the preceding year, subject to the Act and Regulations made thereunder;
  - (g) approve the maximum liability;

- (h) where necessary, to amend the by-laws;
- (i) to elect Directors, a Credit Committee and a Supervisory Committee for the ensuing year;
- (j) to appoint Auditors for the ensuing year;
- (k) to hear and decide upon any complaints brought by members aggrieved by a decision of the Board, providing that notice of the complaint to be brought before the meeting has been given to the Secretary in writing within thirty (30) days from the date the notice if the decision was received.
- (l) to transact any other general business of the Society; and
- (m) to elect to the management of any registered Society such representatives as the constitution of that body may from time to time require to be elected from this Society.

(3) Order of Business at AGM.

The order of business at Annual General Meetings shall be -

- (a) ascertainment that a quorum is present;
- (b) taking apologies for absence;
- (c) reading and approval of the Minutes of the last Annual General Meeting, and of any intervening Special General Meeting and discussion of matters arising therefrom;
- (d) reports of:
  - (i) Board of Directors;
  - (ii) Treasurer and Auditors;
  - (iii) Credit Committee;
  - (iv) Supervisory Committee;
  - (v) any Sub-Committee.
- (e) unfinished business
- (f) elections to:
  - (i) Board of Directors;
  - (ii) Credit Committee;
  - (iii) Supervisory Committee;
  - (iv) Management of any Registered Society in accordance with by-law 40(2) m;
- (g) appointment of Auditors for the ensuing year;
- (h) new business;
- (i) adjournment.

**41.-**

- (1) Special General Meeting of members may be convened at any time by the Board, and on receipt of a demand stating the object of the proposed meeting, signed by at least twenty-five (25) of the members, it shall be the duty of the Board to convene such meeting within twenty (20) days of the receipt of the request. The purpose of the Special General Meeting shall be set forth in the notice and only such business as is described in the notice shall be dealt with at such meeting.
- (2) Notwithstanding By-Law 41(1), the Board shall at the request of the Supervisory Committee and pursuant to Section 40(1-3) of the Act, convene a Special General Meeting of members.
- (3) If the Board fails to convene a meeting within the stipulated time from the receipt of a demand or a request as aforesaid, the Supervisory Committee will have the right to convene the meeting by notice within –
  - (a) twenty (20) days after the expiry of the period of twenty (20) days, in accordance with Section 40(3) and 63 of the Act and Regulations 16(f) and 16(g) where, the meeting is demanded by members; or
  - (b) seven (7) days after the expiry of the period of fourteen (14) days where the meeting is requested by the supervisory Committee.

- (4) The notice must contain the object of the proposed meeting and a statement to the effect that the meeting is convened on the failure of the Board to convene the meeting demanded. Any cost incurred by the convening of the meeting shall be borne by the Society.
- (5) The Registrar may at any time call a special meeting for the purpose of enabling members to secure any information regarding the affairs of the Society that they are entitled to receive and to deal with any matters affecting the Society.

**42.-**

- (1) At least ten (10) days notice of any General Meeting shall be given in any of the following ways namely -
  - (a) by a notice published in not less than two (2) issues of a news- paper circulated in St Lucia and by posting the notice in a place that is prominent and accessible to members; or
  - (b) by a written notice delivered to each member in person or mailed to each member at his address as the same appears in the records of the Society.
- (2) The accidental omission to give notice to/or the non-receipt of a notice by any member shall not invalidate the meeting.

## **XII. QUORUM**

**43.-**

- (1) A quorum at a meeting shall be fifty (50) members.  
Provided that when any meeting is summoned by the Registrar, any members present at such meeting shall be deemed to form a quorum.
- (2) If within one (1) 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 no more than thirty (30) days thereafter and at a time and place to be determined by the Board. For reconvening an aborted meeting, at least three (3) days notice at a place that is prominent and accessible to members shall be given. If at the reconvened meeting a quorum is not present at the time of the appointed meeting, the members present shall form a quorum.

## **XIII. ELECTIONS**

**44.-**

- (1) The following procedures shall apply to the conduct of elections in keeping with Sections 33-37 and 50 of the Act and Section 12 of the Regulations –
  - (a) not less than ninety (90) days prior to each Annual General Meeting, the Board may appoint a Nominating Committee of three (3) persons comprising one member each of the Board, Supervisory Committee and an ordinary member;
  - (b) the Nominating Committee shall nominate for each Annual General Meeting, one member for each vacancy plus two additional nominees with respect to each Committee for which elections are to be held;
  - (c) nominations shall be in the following order, nominations for members of the Board of Directors, for the Credit Committee and for the Supervisory Committee;
  - (d) no person who is seeking re-election shall be a member of the Nominating Committee;
  - (e) after the nominations have been placed before the members, the Chairman shall call for nominations from the floor;
  - (f) the Nominating Committee shall ensure that nominees for election meet the requirements of Regulation 12;
  - (g) all elections shall be by ballot and shall be determined by a majority vote except where there is no contest;
  - (h) no member who is delinquent for ninety (90) days or more in respect to debts owed to the Society shall be allowed to vote;
  - (i) where the number of nominees does not exceed the number of persons to be elected, the Chairman shall declare all the nominees elected;
  - (j) where it is necessary to have alternative members to the Committee, these persons shall be selected from the remaining nominees who were not elected in descending order of votes received;
  - (k) no member may be elected to the Board unless a reasonable excuse is received by the meeting if he is not present at the meeting at which the election is being conducted.
- (2) No member may be elected to the Board, the Credit Committee or the Supervisory Committee unless –

- (a) he is eighteen (18) years or over;
- (b) he is a resident of St. Lucia;
- (c) he holds two hundred (200) fully paid shares (\$1000.00);
- (d) he has been a member of the Society for at least two (2) years;
- (e) he is not a delinquent borrower and is otherwise in good financial standing
- (f) Unless he agrees to participate in an orientation/training programme prior to or within three (3) months of his election to office;
- (g) he is not part of the management of another Society of the same type;
- (h) he is not an employee of the Co-operative Department.

#### **XIV. TENURE OF OFFICE**

**45. –**

- (1) Each member shall hold office until his successor is elected and may be eligible for re-election.
- (2) Directors may hold office for two (2) consecutive terms of three (3) years before retiring for a minimum of one (1) year.
- (3) Where persons are to be elected for varying terms, the member receiving the highest or higher of votes cast is to be declared for the longest or longer term.
- (4) 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, the Chairman shall draw lots and the candidate whose lot is drawn is to be declared elected for the longest or longer term.
- (5) Where candidates are elected unopposed, the members present may by resolution provide a ballot to be cast to determine the term of office for each candidate or where the meeting does not decide, the Chairman shall draw lots to determine the tenure of office for each candidate.

**46.** At the first Annual General Meeting of the Society subsequent to the issuance of the Certificate of Continuance, the entire Board of Directors, the Credit Committee and the Supervisory Committee shall be elected and at the Annual General Meeting in every subsequent year, one-third of the Directors, or if their number is not three (3) or a multiple of three (3), then the whole number nearest to the one-third shall retire from office provided, however, that the smallest number of persons shall serve for one (1) year.

#### **XV. TERMINATION OF OFFICE**

**47. –**

- (1) Any member of the Board, Supervisory Committee or Credit Committee shall be deemed to have vacated his office if –
  - (a) he resigns by giving notice to the Board, or, if a member of the other committees, to the respective Committee;
  - (b) he applies for bankruptcy or is declared bankrupt;
  - (c) he becomes of unsound mind and has been so certified by a medical practitioner;
  - (d) he is convicted of any offence involving dishonesty;
  - (e) he is a member of a prescribed class;
  - (f) he is in default of debt owed to the Society or compounds with his creditors; or ;
  - (g) he becomes part of the management of another Society of the same type
- (2) The Board, Credit Committee, the Supervisory Committee or any member thereof may be removed from office before the expiration of their or his period of office by a two-thirds (2/3) majority of the members present at a Special General Meeting at which at least ten (10) days notice specifying the intention to propose the resolution had been duly given.
- (3) Any such member or officer must be informed in writing of the charges against him at the time of the notice and at such meeting shall have reasonable opportunity to answer such charges. At such a meeting, the members shall proceed to the election of a new Board, Credit Committee or Supervisory Committee to fill the vacancy occurring. Any member so appointed 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 appointed was last elected to the Board or the Committee.

## **XVI. BOARD OF DIRECTORS**

### **48.-**

- (1) Subject to the provisions of the Act and the Regulations, the general direction, control and management of the Society shall be entrusted to a Board of Directors (herein referred to as "The Board")
- (2) The Board shall be elected at the Annual General Meeting and shall consist of nine (9) members, in keeping with Section 50(2) of the Act.
- (3) The Board shall arrange the deposit of all funds of the Society in its Bank Account at latest the day after they are collected, unless the collection takes place on a Saturday or any day preceding a holiday.
- (4) The Board shall be responsible for making adequate arrangements for the safe keeping of funds of the Society until they are deposited in the bank in accordance with By-Law 48(3) above.

### **49.-**

- (1) The directors shall meet as often as the business of the Society may require, but not less frequently than once per month. Due notice of such meeting shall be given to the other members by the Secretary.
- (2) A simple majority of members shall constitute a quorum.
- (3) Any member of the Board shall, in addition to By-Law 47, be deemed to have vacated his office if he fails to attend three (3) consecutive regular meetings of the Board without giving satisfactory explanation to the Board within seven (7) days of his absence from the third meeting.

### **50.-**

- (1) Where there are vacancies on the Board and there is a quorum of directors, the remaining directors may exercise all the powers of the directors or fill the vacancies until the next Annual General Meeting.
- (2) Where there is not a quorum of directors, the remaining directors shall call a General Meeting for the purpose of electing members to fill the vacancies.
- (3) Where there are no directors, twenty-five (25) members may appoint in writing at least five (5) persons as directors for the purpose of calling a General Meeting to elect members to fill the vacancies.

**51.** The Board may appoint from among its number any Committee that it considers necessary and may by resolution delegate to any such Committee such powers that it considers necessary for the efficient conduct of the affairs and business of the Society, subject to Section 53 of the Act.

**52.** A Committee of directors that has powers delegated to it, must consist of at least three (3) directors and shall exercise these powers subject to the provisions of the Act, the Regulations and these By-Laws.

**53.** A director or officer of the Society who is a party to a contract or proposed contract with the Society shall disclose in writing to the Society or request to have entered in the minutes of meetings of directors, the nature and extent of his interest.

**54.** The disclosure required by By-Law 53, must be made in case of a director in keeping with Section 78(2) of the Act.

**55.** The disclosure required by By-Law 53, must be made in the case of an officer who is not a director; in keeping with Section 78(3) of the Act.

**56.** Subject to Section 78(5) of the Act, a director shall not take part in discussions to consider, or vote on a resolution to approve a contract in which he has a personal interest.

**57.** A Contract, approved by the directors or members in which a director or officer disclosed a material interest, which is reasonable and fair to the Society at the time it was approved is neither void or voidable by reason only of the relationship or by reason only that a director with an interest in the contract is present at or is counted to determine the presence of a quorum at a meeting of directors or a committee of directors that authorised the contract.

**58.** Subject to By-Law 9, the Board may borrow from any source and on such security and terms of repayment as it considers fit, provided that the total amount borrowed is within the maximum liability limit which was fixed by a resolution of members at a general meeting, and approved by the Registrar.

**59.-**

- (1) At the meeting of the Board which shall be held within ten (10) days of their election, the Board shall elect from their own number a President, a Vice President, a Secretary, and a Treasurer.

#### **President**

- (2) The duties of the President shall be –

- (a) to preside at meetings of the members and of the Board;
- (b) to sign and execute jointly with the Secretary, all deeds and conveyances of real or personal property and such other documents as the Board may specify;
- (c) perform such other such other duties as customarily appertain to the Office of the President or as he may be directed to perform by resolution of the Board, not inconsistent with the Act, the Regulations and these by-laws; and
- (d) such other duties as the Act and Regulations may require to be perform by Chairman of the Board

#### **Vice President**

- (3) The Vice President shall, in the absence or disability of the President or his refusal to act, perform the duties of the President and/or such other duties as the Board may from time to time prescribe.

#### **Secretary**

- (4) It shall be the duty of the Secretary to -
  - (a) attend all meetings of the Board and the Society;
  - (b) keep minutes of any meeting of the Board or the Society
  - (c) conduct any correspondence on behalf of the Society;
  - (d) keep charge of all records, books, papers and other documents of the Society;
  - (e) issue notices for all meetings of the Board and general membership of the Society, in accordance with the Regulations and by-laws;
  - (f) sign and execute jointly with the President, all deeds and conveyances of real and personal property and such other documents as the Board may specify; and
  - (g) perform such other duties as are prescribed by the by-laws or directed by a Resolution of the Board that are not inconsistent with the Act and these by-laws.

## **Treasurer**

- (5) Subject to such limitations and control as may be imposed by the Board, it shall be the duty of Treasurer to-
- (a) receive all monies due and payable to the Society and issue receipts for the same;
  - (b) deposit all monies received in the name of the Society in such bank or depository as specified by the Board;
  - (c) sign all cheques, notes, bills of exchange and other documents necessary to effect the business of the Society;
  - (d) record all transactions effected by the Society in the books provided for that purpose;
  - (e) keep charge of all documents, books and vouchers for all payments made, and receipts issued on behalf of the Society;
  - (f) prepare the annual statement of account, balance sheet, monthly financial statements and other statements as the Board may request;
  - (g) prepare and forward to the Registrar such financial and other reports as may be required;
  - (h) keep separate accounts of all monies belonging to the Society;
  - (i) produce a current statement of the Society's monies held on demand;
  - (j) make payments as authorized by the Board and obtain receipts for the same;
  - (k) ensure that all promissory notes, drafts, negotiable instruments drawn in favour of the Society are properly prepared;
  - (l) ensure compliance with Regulations 28 and 29; and
  - (m) do such other duties as pertain to the office of Treasurer.

**60.** The Board may employ a Manager and may authorise him or another senior employee to perform any of the duties of the Treasurer, including the signing of cheques.

**61.** A meeting of officers, members of the Board, Credit and Supervisory Committees shall be held no less than once per quarter. The Secretary of the Credit Union shall be responsible for the calling of this meeting.

**62.** During the absence or disability of any officer or his refusal to act, the Board of Directors may appoint another member, to act temporarily in his stead.

## **XVII. CREDIT COMMITTEE**

**63.** The Credit Committee shall be elected at the Annual General Meeting and shall consist of five (5) members, none of whom shall be a member of the Board, or the Supervisory Committee or an officer of the Society.

**64.** Election to the Committee shall be held in such a manner that the terms of office of not more than a bare majority of the members shall expire at the same Annual General Meeting.

**65.** No person shall serve as a member of the Credit Committee for more than two consecutive terms or an aggregate of six successive years.

**66.** Any member of the Credit Committee shall in addition to By- Law 47 be deemed to have vacated his office if -

- (a) he fails to attend three (3) consecutive regular meetings of the Committee without, in the opinion of the Board, having a reasonable cause; or
- (b) he fails to perform any of the duties allotted to him as a member of the Committee.

**67.** The 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 59 of the Act.

**68.** Any vacancy on the Committee may 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.

**69.-**

- (1) The Credit Committee shall choose from their number, a Chairman and a Secretary. These offices shall not be held by the same person.
- (2) The Secretary of the Committee shall prepare and maintain full and correct records of all action taken by the Committee and shall submit a report to the Board pursuant to Section 59 (c) of the Act. The report shall state –
  - (a) the number of loan applications received;
  - (b) the number and category of loans granted;
  - (c) the security obtained, if any, for such loans;
  - (d) applications denied;
  - (e) the number and amount of delinquent loans;
  - (f) the loan recovery rate; and
  - (g) the actions taken to follow-up delinquent loans.

**70.** The Credit Committee shall hold such meetings as the credit union may require, but not less frequently than once per month. Due notice of such meetings shall be given to the other members of the Committee by the Secretary.

**71.** A majority of the Credit Committee constitutes a quorum.

**72.** The Credit Committee shall consider all applications for loans, make recommendations to the Board in respect of the applications and shall, subject to the authorization of the Board, approve loans to members upon such terms and conditions as specified by the Board.

**73.-**

- (1) The Credit Committee may, by resolution, delegate the Manager or other employee to approve loans to members upon such terms and conditions as the Board specifies. A person so delegated shall be referred to as a Loan Officer.
- (2) Any person authorized by the Board to approve loans shall for the purpose of this subsection submit a written monthly report to the Credit Committee stating the number of applications received, the number of loans granted and the security obtained, if any, and the number of loans denied. Such report shall become a part of the records of the Credit Committee.
- (3) A loan not approved by the Loan Officer may be subject to a review by the Credit Committee.
- (4) No individual shall have authority to disburse funds of the Credit Union for any loans which have been approved by him in his capacity as a Loan Officer.

**74.** The Credit Committee and Loan Officer shall enquire carefully into the character and financial condition of each applicant for a loan and his sureties to ascertain their ability to repay fully and promptly any obligation incurred by them, and to determine whether the loan sought is for a provident or productive purpose and will be of profitable benefit to the applicant. They shall endeavour diligently to assist applicants in solving their financial problems.

**75.-**



- (1) No loan shall be made unless approved by the entire Credit Committee, if all the members are present or by the Extraordinary Credit Committee according to By-Law 75(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 any employee whose appointment must be approved by the Board of Directors requires a loan in excess of his total holdings in shares, deposits and accumulated earnings, or if a loan is referred to it by the Credit Committee.
- (3) A quorum of the Extraordinary Credit Committee shall be a simple majority of the Board, the Credit Committee and the Supervisory Committee sitting together. At such meetings loans shall be approved by a vote of two-thirds (2/3) of the members present.
- (4) No member of the Credit Committee, the Board, the Supervisory Committee or any Loan Officer shall be present at the discussion of the approval of or approve a loan to himself, to a person for whom he is proposed as surety or any other person with whom he has a fiduciary relationship.

**76.** When more loan applications are pending that can be granted within the funds available, preference shall be given in all cases to applications for smaller loans if the need and credit factors are nearly equal and in accordance with the policy of the Credit Union.

### **XVIII. SUPERVISORY COMMITTEE**

**77.** The Supervisory Committee shall be elected at the Annual General Meeting and shall consist of a minimum of three (3) members none of whom shall be a member of the Board, the Credit Committee, or an officer of the Society.

**78.** No person shall serve as a member of the Supervisory Committee for more than two consecutive terms or an aggregate of six successive years.

**79.** Any member of the Supervisory Committee shall be deemed in addition to the provisions of By-Law 47, to have vacated his office if-

- (a) he fails to attend three (3) consecutive meetings of the Committee without in the opinion of the other members having reasonable cause therefor; or
- (b) he fails to perform any duties allotted to him as a member of Committee.

**80.** Any vacancy on the Committee may be filled by the remaining members of the Committee who may appoint a qualified member until the next Annual General Meeting at a member shall be elected to fill the unexpired term.

**81. –**

- (1) The Supervisory Committee shall choose from their number a Chairman and a Secretary. These offices shall not be held by the same person.
- (2) The Supervisory Committee shall meet at least once (1) a month to-
  - (a) examine the books and records of the Society;
  - (b) appraise the policies and operating procedures to make recommendations to the Board and the Credit Committee;
  - (c) confirm the cash instruments, property and securities of the Society;
  - (d) confirm the shares, deposits and other balances or holdings of member;
  - (e) monitor the management of the Society;
  - (f) verify the assets of the Society and monitor whether the assets are properly protected;
  - (g) receive and investigate any complaints made by any members affecting the proper management of the Society;
  - (h) at least once a year cause the pass books and accounts of members to be verified with the records of the Society;
  - (i) ensure that all advances, loans, deposits and other transactions involving directors, committee members and employees in keeping with the Act, Regulations, By-Laws and Policies of the Society; and

- (j) perform internal audit functions where an Internal Auditor is not appointed.
- (3) Due notice of such meetings 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.
- (4) In the process of their examination the Committee shall examine-
  - (a) applications for loans made during the period and satisfy themselves that for each loan made, an application is on file and that each application states the purpose for which the loan was made, the description of the security offered, if any, and that it bears the signature of approval of the Credit or Extraordinary Credit Committee;
  - (b) loan bonds for each loan and satisfy themselves that each bond is properly filled out and signed by the borrower; and
  - (c) records of legal documents on mortgages and bills of sale.
- (5) Within fourteen (14) days of the end of each month, the Treasurer shall submit for attestation by the Supervisory Committee the statement for that month as required by Section 67 (1) of the Act.
- (6) The Supervisory Committee shall submit a statement at June and December of each year indicating whether-
  - (a) every member of the Board, Supervisory, Credit Committee and staff have met their obligations to the Society;
  - (b) any member of the Board, Supervisory, Credit Committee who has been disqualified in accordance with by-law 47.

**82.** The Supervisory Committee shall keep minutes of its meetings and shall, in keeping with Section 67 (2) of the Act –

- (a) within seven days (7) of each meeting report the results thereof to the Board; and
- (b) submit a written report to the Annual General Meeting.

**83.**

- (1) If in the opinion of the Supervisory Committee, the Board, the Credit Committee or any member thereof or any officer of the Society is guilty of a flagrant violation of the provisions of the Act, Regulation or these By-Laws or any misconduct or misappropriation or malpractice or misappropriation or misdirection of the funds, securities or other properties of the Society, the Supervisory Committee shall inform the Registrar in writing and may in the event of a misappropriation or misdirection, suspend such persons and shall forthwith request to the Board to summon a General Meeting of members to be held within fourteen (14) days after the suspension for the purpose of dealing with the charge.

At such General Meetings such person may be removed as provided in By-Laws 47 (2) and 47 (3).

- (2) The Board shall have authority to take the necessary disciplinary action which it considers fitting in the circumstances against an employee of the Society who is found guilty of any of the offences in By-Law 83(a).

**XIX. EDUCATION COMMITTEE**

**84.** The Board shall from time to time appoint a Committee of not less than three and not more than seven persons who may also be members of any other Committee known as the Education Committee. The Education Committee shall be in charge of membership education, promotion and advancement, shall support staff training and development programmes and generally, CO-OPERATIVE education of the community in which the members reside. The Committee shall collaborate closely with management in performing its duties and shall report quarterly to the Board. The tenure of members of the Education Committee shall be one year.

**XX. LOANS TO MEMBERS**

**85.** Loans shall be made to members only and for provident and productive purposes. All loans shall be applied by the borrowing members to such purpose as the Credit Committee has approved.

**86.** Subject to the Credit Policy laid down by the Board of Directors from time to time, the amount of each loan, the time for which it is granted, the terms of repayment and the form and value of the security, if any, shall be determined by the Credit Committee. However, the Credit Committee shall have the right to refer any loan to the Board of Directors for a final decision. Other conditions being equal preference shall always be given to smaller loans.

**87.** The terms and conditions on which loans may be made to members shall be fixed from time to time by the Board, and contained in the Loan Policy, provided always that in no case shall a sum be lent to any member greater than ten percent (10%) of the aggregate of the registered Society's share capital, retained earnings and reserve.

**88.** The rate of interest on loans shall be fixed from time to time by the Board and the interest payable on loans shall be assessed on the monthly unpaid balance.

**89.** No loan shall be made to a member who is not in good standing, that is to say, is not the holder of at least twenty (20) fully paid shares in the Society, or is in arrears in the payment of a current loan or installment thereon, or is otherwise a defaulter.

## **Loan Processing**

### **90. –**

- (1) A member who wishes to obtain a loan shall submit an application on the forms provided by the Society or in any other manner prescribed by the Society and shall state the amount and the purpose for which the loan is required, the term for which it is asked, whether it is desired to repay it by installment and the name of any proposed sureties or any other security, if any, to be offered and such other information as may be required in accordance with Regulation 22 (1).
- (2) All Meetings of the Credit Committee shall be conducted as follows-
  - (a) the Credit Committee shall consider at a meeting every application for a loan and if the committee is satisfied with the trustworthiness of the applicant, the capacity to repay, the sufficiency of the security offered which may include sureties and guarantors and the prospects of advantage to the borrower in the way of increased social and economic development or otherwise, it may, if authorized by the Board, approve of the loan or shall, if not authorized, recommend the sanction of the loan to the Board;
  - (b) no person other than members of the Credit Committee, the Secretary, the Treasurer, the Loan Officer and his technical staff or the Registrar and his staff shall be present at any meeting of the Committee when an application for a loan is under consideration;
  - (c) further to Section 77 of the Act, 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.
- (3) A member may repay his loan prior to maturity in whole or in part on any business day of the Society.

### **91. –**

- (1) 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 fix. Such fines shall not exceed zero point five percent (0.5%) per month on the amount in arrears with a minimum of five dollars (\$5.00).
- (2) If a member fails to pay an installment of a loan within three (3) months after the time fixed for payment and no extension of time has been granted, the whole or balance of the loan then owing shall immediately become due.
- (3) When a member –
  - (a) is in default in the payment of a loan or an installment of a loan; and
  - (b) does not satisfy the Board that such default is due to a good cause
- (4) If by reason of sickness, disaster or some other cause, a member finds that he will be unable to discharge his obligations to the Society, and notified to the Secretary in writing before a loan is due, the Board may extend the time fixed for payment on such conditions as it thinks fit.
- (5) Where the Board 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 thereof under By-Law 90 (1), the Board may, by notice in writing to the debtor demand payment of the loan before the agreed date of payment.
- (6) Where –
  - (a) a loan or installment of a loan has not been paid on the date on which it became due;

- (b) no extension for the payment thereof has been given to the debtor by the Board, under the By-Law 91 (4); and
- (c) a loan has been made to a director or officer of the Society in contravention of Section 115 (3) and the Act. (4)

The Board shall take steps for the recovery of the same by –

- (i) applying any monies standing to the credit of members towards the payment of the debt;
- (ii) referring the matter to the Registrar pursuant to Section 187 (1) of the Act.
- (iii) exercising any rights arising by law pursuant to Sections 106 and 187 (6) of the Act; or
- (iv) any other action which the Society deems necessary.

**92.** For the purposes of By-Law 91 (6) interest shall be deemed to be an installment of a loan, but an installment shall not be deemed to be due unless it is one (1) month in arrears.

#### **XXI. DOUBTFUL LOANS**

**93.** The Board shall cause a list of all doubtful loans to be made available to the registered office of the Society for any examination required by the Credit Committee. The Supervisory Committee and the Auditor shall send a copy of that list to the Registrar.

#### **XXII. RESERVE FUND, LIQUIDITY RESERVE AND DEVELOPMENT FUND**

**94. –**

- (1) The Society shall create a liquid Reserve Fund in pursuance of the provisions of Section 119 (2) of the Ac, in which not less than twenty percent (20%) of the net surplus before dividends shall be carried. All entrance, transfer, and other fees and fines shall also be carried to such fund.
- (2) The Reserve Fund shall be kept intact and shall not be used or applied, except as provided in Section 119 (2) of the Act, and Regulation 31 (1) and (2).
- (3) In keeping with Section 119(3) of the Act, the Society shall create a Liquidity Reserve in which ten percent (10%) of all members' shares and deposits taken is kept.
- (4) At no time shall the Reserve Fund and Statutory Reserve be less than ten percent (10%) of the total liabilities owed by the Society.
- (5) In keeping with Section 120 (2) of the Act, the General Meeting of the Society may make contributions to the National League of an amount not exceeding ten percent (10%) of the Society's realized surplus and such find to be used for the development of registered Societies. That amount will be recommended by the Board.

#### **XXIII. DIVIDEND, BONUS AND SPECIAL RESERVE**

**95. –**

- (1) The Members at an Annual General Meeting may decide to use the net surplus after setting aside the prescribed reserves and retiring all or part of a deficit it has previously incurred to be applied in the following ways;
  - (a) to declare dividends, provided that no dividend payable shall be greater than three percent (3%) above savings rate set by the Eastern Caribbean Central Bank.
    - (i) The Board shall determine the manner and timing of the payment of dividends.
    - (ii) A dividend shall be paid only on shares fully paid up before and during the dividend period and shall be calculated on the minimum quarterly balance, provided always that a member shall be deemed to have one fully paid share for each five dollars (\$ 5.00) paid before the said date.
  - (b) to pay a bonus as decided by the Board on unencumbered shares as an incentive.
  - (c) to pay a bonus to members in proportion to the amount of interest on loans paid by them to the Society provided that , the dividend and bonus due to any member shall be placed to the credit of his/her share capital account in any case in which there is any unpaid balance due and owing on the shares for which such member has subscribed, until such a balance is paid off.

- (d) to promote cooperation, education and development among members and other qualifying groups; and for any social, charitable or cultural purpose.
- (e) to create any Special Reserve.
- (f) where the dividend and/or bonus payable to a member in any financial year is less than or equal to one hundred dollars (\$100.00), that amount shall not be paid in cash, but shall be credited directly to the members' share account.

**XXIV. INVESTMENT OF FUNDS**

96. The Society shall invest its funds as provided by Section 114 of the Act.

**XXV. BANKING ACCOUNT**

97. The Board of Directors shall select one or more reputable financial institutions in which the Bank Account of the Society shall be kept. All cheques signed and endorsed on behalf of the Society as the Board decides.

**XXVI. ANNUAL ACCOUNTS, REPORTS AND AUDITS**

98. The Board shall comply with the provisions of the Act and shall-

- (a) cause the books of the Society to be audited annually;
- (b) approve of the financial statements of the Society and place the comparative financial statements for immediately preceding financial year before the members at every Annual General Meeting of members; and
- (c) within thirty (30) days of the Annual General Meeting furnish the Registrar with a copy of the financial statements to be placed before the members.

**XXVII. FINANCIAL YEAR**

99. The financial year of the Society shall end on December 31st.

**XXVIII. POWERS OF NOMINATION**

100. The Society shall adhere to the provisions of Section 100 of the Act.

**XXIX. TRANSFER OF SHARES OF MEMBERS OF UNSOUND MIND**

101. The Society shall adhere to the provisions of Section 96 of the Act.

**XXX. SEAL AND EXECUTION OF DOCUMENTS**

102. –

- (1) The Board shall adopt for the use of the Society a distinctive seal having the name of the Society inscribed thereon. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of the President or Vice President and Secretary or Treasurer.
- (2) Any instrument required to be signed on behalf of the Society shall be duly executed if signed by at least one (1) member of the Board and Secretary or Treasurer.

**XXXI. RECORDS AND FORMS**

103. The Society shall keep the following records and forms-

- (a) a register of members;
- (b) a personal ledger for each member;

- (c) a stock of members' passbooks;
- (d) a cash receipt journal;
- (e) deposit and withdrawal slips;
- (f) a cash disbursement journal;
- (g) a general ledger;
- (h) a register of loans;
- (i) a register of securities;
- (j) loan application forms;
- (k) loan agreement forms ;
- (l) Power of Nomination – Appointment of Nominee form;
- (m) payment and transfer vouchers;
- (n) a file containing the Act, Regulations and these By-Laws; and
- (o) separate minute books for meetings of the Board, the Credit Committee, the Supervisory Committee, and the sub-committee appointed by the Board and meetings of members;
- (p) a schedule of current fees and charges;
- (q) at least two copies of the Annual Report for each of the past five (5) years.

**XXXII. INSPECTION OF RECORDS**

**104.** The corporate records of the Society, as stated in Section 19 (2) and (3) of the Act, shall be open to the inspection of any member bearing interest in the funds of the Society. No person other than the member himself, his agent or legal representative, a member of the Board, the Credit Committee, or the Supervisory Committee, Credit Union staff, the Auditor or the Registrar, his staff or anyone appointed by him shall be allowed to see the personal account, loan agreement or pass book or the register or papers relating to the loan of any member without the consent of such member in writing.

**XXXIII. DISPUTES**

**105.** All disputes shall be determined in accordance with the provisions of Sections 187- 190 of the Act.

**XXXIV. AMENDMENT TO THE BY-LAWS**

**106.** These By-Laws may be amended in accordance with the provisions of Section 48 and 49 of the Act and Regulation 19.

**XXXV. DISSOLUTION**

**107. –**

- (1) The Society may be dissolved by a resolution of three-fourths (3/4) of the members, but only in a manner provided for in Sections 158-179 of the Act.
- (2) The funds of the Society shall be distributed in accordance with Section 172 of the Act, in the event of dissolution.

# FOUNDER MEMBERS AND SIGNATORIES TO APPLICATION FOR REGISTRATION

Felicien C. Robinson

Rigney V. Nelson

Madeleine Louisy

Emmanuel Lawrence

Berinus Jn Baptiste

Dorothy Pilgrim

Ancelatus Williams

Fitz Gerald Louisy

Julian Hunte

Norman Etienne

Emmanuel A. Theodore

Leslie A. Neale

Frances Clauzel

Hilda Osborne

Clarence H.C. Daniel

Francis Compton

Russel Lastic

C.A. Blenman

Winston R. Mauricette

Doris Thomas

George W. Delmede

Herman D. Boxill

Ursula Raveneau

The St. Lucia Civil Service Co-Operative Credit Union Ltd. was duly registered on 28<sup>th</sup> September, 1972 and these By-Laws were duly passed at a special general meeting on Saturday, 15<sup>th</sup> April, 2000.

# APPOINTMENT OF NOMINEE

In accordance with Section 100 of the Co-operative Societies Act, No. 28 of 1999 made thereunder, and the By-Laws of the above mentioned Society, I hereby nominate the following person (or persons) to whom or whose credit the share or interest or the value of such share or interest held by me in the ST.LUCIA CIVIL SERVICE CO-OPERATIVE CREDIT UNION LTD. or its Successor in Title shall in the event of my death be paid or transferred (in the proportions respectively shown under).

NAMES	RELATIONSHIP	PROPORTION TO BE PAID

Signature of Applicant:.....

Date:.....

Attesting Witness: .....

Date:.....

Attesting Witness: .....

Date:.....



## PRAYER OF ST. FRANCIS OF ASSISI

*Lord, make me an instrument of Thy peace;*

*Where there is hatred, let me sow love;*

*Where there is injury, pardon;*

*Where there is doubt, faith;*

*Where there is despair, hope;*

*Where there is darkness, light; and*

*Where there is sadness, joy*

*O Divine Master, grant that I may not*

*So much seek to be consoled, as to console;*

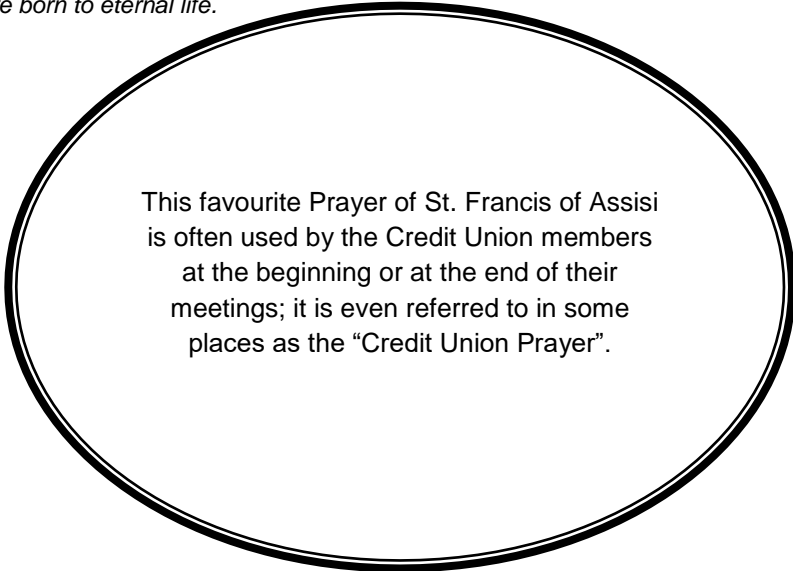
*To be understood, as to understand;*

*To be loved, as to love;*

*For it is in giving that we receive;*

*It is in pardoning that we are pardoned;*

*And it is in dying that we are born to eternal life.*



This favourite Prayer of St. Francis of Assisi is often used by the Credit Union members at the beginning or at the end of their meetings; it is even referred to in some places as the "Credit Union Prayer".