



**RESOLUTION TO AMEND BY-LAW 40 – ELECTIONS**  
At the Annual General Meeting to be Convened on June 5<sup>th</sup>, 2018

---

### EXISTING BY-LAW 40 – ELECTIONS

1.
  - a. Not less than thirty (30) days prior to each Annual General Meeting, the board may appoint a nomination committee of three (3) persons of which not more than one may be a member of the existing Board.
  - b. The Nominating Committee shall nominate at the Annual General Meeting, one member for each vacancy for which elections are to be held.
  - c. After the nominations have been placed before the members, the Returning Officer shall call for nominations from the floor.
  - d. All elections shall be by ballot and shall be determined by a majority vote except where there is no contest.
  - e. Where the number of nominees does not exceed the number of persons to be elected, the Chairman of the meeting called to elect persons shall declare all the nominees elected.
2. No member may be elected to the Board, the Credit Committee or Supervisory Committee unless:
  - a. he is 18 years or over;
  - b. he is a citizen or resident of Barbados;
  - c. he holds 100 fully paid shares in the Society;
  - d. he has been a member of the Society for at least one year, and
  - e. he is in good financial standing.

### PROPOSED REVISION TO BY-LAW 40 – ELECTIONS

1. No later than sixty (60) days before each Annual General Meeting (AGM), the Board of Directors shall:
  - a. invite nominations for eligible members to be elected to the Board of Directors, Credit Committee and Supervisory Committee of the Credit Union; and
  - b. make nomination forms available to members immediately on their request.
2. Pursuant to paragraph 1. a., of this by-law, invitations to nominate members shall be by way of a letter or electronic mail issued to each member, or publication in at least two issues of a newspaper circulated in Barbados. Such invitations shall specify the eligibility criteria for election as determined by the Co-operative Societies Act, Regulations and these By-Laws.
3. Any two members in good standing may nominate eligible members for upcoming vacancies on the Board of Directors, the Credit Committee and the Supervisory Committee, provided

that such nominations are received on the Credit Union's official nominations form no later than thirty (30) days prior to the proposed date of the AGM. No nominations shall be proposed from the floor of the AGM.

4. Completed nominations shall be received in sealed envelopes at any of the Credit Union's offices and addressed to the Secretary of the Board of Directors.
5. Not less than sixty (60) days prior to each AGM, the Board shall appoint a nominations committee of three (3) persons, of which not more than one may be a member of the existing Board, and none may be nominees for any vacancy.
6. The Nominations Committee shall:
  - a. receive all nominations;
  - b. ensure that all nominees are eligible for election;
  - c. ensure that all nominees have consented to the nomination; and
  - d. present for publishing with the notice of the Annual General Meeting, all eligible nominations for each vacancy for which elections are to be held.
7. The Board shall appoint a chairman of elections, other than any nominated candidate, to conduct the election process.
  - a. All elections shall be by ballot and shall be determined by a majority vote except where there is no contest.
  - b. Where the number of nominees does not exceed the number of persons to be elected, the Chairman of the meeting called to elect persons shall declare all the nominees elected.
8. No member may be elected to the Board, the Credit Committee or Supervisory Committee if he or she:
  - a. is under 18 years of age;
  - b. is of unsound mind;
  - c. is not a citizen or resident of Barbados;
  - d. has been convicted of an offence involving fraud or dishonesty;
  - e. has been convicted of an offence under the Co-operative Societies Act;
  - f. has been convicted on indictment of an offence regarding the formation, promotion or management of a corporate body;
  - g. does not hold the requisite qualifying shares in the Credit Union;
  - h. has not been a member of the Credit Union for at least one year;
  - i. is an officer, director, employee or agent of any loan or deposit taking competitor; or
  - j. is not in good financial standing with a registered society.