



**VENTURE**  
**CREDIT UNION**  
CO-OPERATIVE SOCIETY LIMITED

Visionary

Efficiency

Nuturing

Trustworthy

Unity

Reliability

Enterprising



**BYE-LAWS**

## PRAYER

*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*

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## **ACKNOWLEDGEMENT OF REGISTRY**

The foregoing Bye-Laws of the

**VENTURE CREDIT UNION**  
**CO-OPERATIVE SOCIETY LIMITED**

Registered No. CU250 registered under the Co-operative Societies  
Act Chapter 81:03 of the Laws of Trinidad and Tobago

**COMMISSIONER FOR CO-OPERATIVE DEVELOPMENT**

## **BYE-LAWS**

**VENTURE CREDIT UNION  
CO-OPERATIVE SOCIETY LIMITED**

<b>REGISTERED NUMBER</b>	<b>CU/250/97</b>
<b>ESTABLISHED ON</b>	<b>1 MARCH 1997</b>
<b>REGISTERED ON</b>	<b>3 MARCH 1997</b>

*These are the Bye-Laws referred to in the prefixed application  
for the registration of the:*

**VENTURE CREDIT UNION  
CO-OPERATIVE SOCIETY LIMITED**



**VENTURE**  
CREDIT UNION  
CO-OPERATIVE SOCIETY LIMITED

**THE BYE-LAWS**

## BYE-LAWS

### VENTURE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

### INTERPRETATIONS

1. a. In these Bye-Laws, unless the context otherwise requires: -
  - i. The “Commissioner” means the Commissioner for Co-operative Development;
  - ii. The words “he”, “his” and “him” shall also mean “she”, “hers” and “her”;
  - iii. “The Board” means the Board of Directors;
  - iv. “Meeting of the Society” means any General Meeting or any meeting of the Board or of the Credit, Supervisory or Education Committee;
  - v. “The Act” means the Co-operative Societies Act, Chapter 81:03 and any amendments thereto;
  - vi. “The Regulations” mean the Co-operative Societies Regulations 1971 and any amendments thereto;
  - vii. “The Society” means the **VENTURE** Credit Union Co-operative Society Limited.
  - viii. An “Officer” means the holder of an elected office on the Board, Supervisory Committee, Credit Committee or any other person appointed by the

Board.

- ix. Wherever in these Bye-Laws a Special Majority is required and the computation of that Special Majority includes a fraction of a person, the fraction shall be considered a person.
  - x. A member in “Good Financial Standing” is a member who is not delinquent.
  - xi. The word “kindred” means any Secondary Body (Co-operative Credit Union League of Trinidad and Tobago (CCULTT), Trinidad and Tobago Credit Union Deposit Insurance Fund (TTCUDIF) and Central Finance Facility (CFF) or a Credit Union Co-operative Society Limited.
  - xii. A “Delinquent Member” is a member who is in default of payments of money when due.
  - xiii. “Vacancy” means when a member demits or by declaration of the Board/Committees as set out in these Bye-Laws.
- b. The Bye-Laws are supplementary to the provisions of the Act, and amendments thereto and the Regulations and the Society shall be guided by the Act, and amendments thereto, the Regulations and the Bye-Laws taken together.

## NAME AND ADDRESS

2. The Society shall be called the **VENTURE** Credit Union Co-operative Society Limited. The registered address shall be No. 32 Southern Main Road, Couva, Trinidad, or at such other place as may from time to time be decided by the Board. In the event of change of the registered address, notice of such change shall be sent thirty (30) days thereafter to the Commissioner.

## OBJECTS

3. The objects of the Society shall be:
  - a. To improve the economic and social conditions of its membership by:
    - i. promoting thrift and savings among its members.
    - ii. to provide loans to members, in accordance with the Loan Policy, for provident and/or productive purposes.
    - iii. providing other services as the Board may see fit from time to time subject to the requirements of the Act.
    - iv. providing counselling and advice to members on money matters.
  - b. To encourage the spirit and practice of self-help and co-operation and the promotion of co-operative ideas by:
    - i. educating members in co-operative principles and practices.

- ii. engaging in co-operative ventures of all types.
  - iii. affiliating or co-operating with any other co-operative society.
- c. To do all such lawful things as are incidental to or conducive to the attainment of the above objects.

## **MEMBERSHIP**

- 4.
- a. Employees of the companies operating in Point Lisas and environs, their affiliates, associates, and/or subsidiaries and other persons approved by the Board of Directors, living or resident in Trinidad and Tobago, shall be eligible for membership.
  - b. A person under the age of eighteen (18) years may be subject to the intentions expressed in subsection (a), (c) and (d) hereunder be a full member of the Society.
  - c. No member under the age of eighteen (18) years may execute any instrument or give any acquittance. A member under the age of eighteen shall not have any voting rights.
  - d. Applications for membership shall be made in writing on the prescribed form to the Secretary and determined by the Board.

Determination of all applications for membership shall be by secret ballot and two (2) negative votes shall result in rejection of the application for membership.

- e. Re-application will be considered after six (6) months. The (6) months are counted from the date of rejection.

- f. A copy of these Bye-Laws shall be given free of charge to each member on approval of his application for membership.
- g. Membership commences from the date of payment of the value of one share of twenty dollars (\$20.00) and an unredeemable entrance fee of twenty dollars (\$20.00). All such entrance fees shall go to the Reserve Fund.

## WITHDRAWAL OF SHARES

5. A member may withdraw all of his unencumbered shares once these shares are not pledged as security for credit facilities in his/her name or for another member as a guarantor or co-borrower.

## EXPULSION OF MEMBERS

6. If any member violates these Bye-Laws or otherwise acts in a manner prejudicial to the interest of the Society, the Board may suspend him after a hearing and make a report thereon within thirty (30) days to a Special or Annual General Meeting which shall have power to confirm or vary such suspension or may terminate his membership after the suspended member is given an opportunity to speak in his defense. During the period of suspension the member will not be entitled to any new loans.

## NOMINATIONS

7.
  - a. Every member of the Society shall in writing under his hand and attested by two witnesses and delivered to the Society during his lifetime nominate any one person or persons to whom or to whose credit the

shares or interest or the value of such shares or interest, may in the event of his death be paid or transferred.

A member may from time to time revoke or vary such nomination in writing under his hand similarly attested and delivered. All such nominations, revocations or validations shall be recorded in the register of members.

- b. The nominator shall in respect of every share and deposit account, pay twenty dollars (\$20.00) for the recording or registering of every nomination after the first revocation or variation.

## **LIABILITY**

- 8. The liability of a member for the debts of the Society shall be limited to his share capital.

## **CAPITAL**

- 9. The capital of the Society shall be composed of:
  - i. shares (an undetermined number of shares) of the value of \$20.00 each.
  - ii. deposits from members.
  - iii. realized surpluses.
  - iv. reserves.

## **SHARES**

- 10. Every member shall subscribe at least \$5.00 a week or \$20.00 per month to his share capital in the Society.

11.
  - a. A member may, except while a borrower, an endorser or a guarantor on any loan due to the Society, transfer his shares to another member or to a person accepted by the Society for membership provided that such shares have been held by him for at least one year.
  - b. All share transactions shall be at par value.

## **PAYMENT TO NOMINEE**

12.
  - a. Subject to section 41 subsection (3) of the Act on the death of a member the Board may pay all sums due and payable to him, to the person/s nominated by him. However, if there is no such nominee/s, payment would be made to the legal personal representative.
  - b. 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 shares or interest, after deducting any sum due to the Society to an Unclaimed Share Account. Any sums remaining unclaimed in this account for one year shall be transferred to the Reserve Fund.

## **DEPOSITS**

13.
  - a. In order that the share capital may be relatively permanent and subject to few withdrawals, a member may deposit money in sums of not less than twenty (\$20.00) dollars at any one time.
  - b. Interest is to be paid on deposits as determined by the Board from time to time.

- c. The Board may require a member to give notice not exceeding thirty (30) days of his intention to withdraw the whole or part of his deposit.
- d. Deposits are acceptable from members only.
- e. The Society may introduce saving instruments and a member may deposit money in such instruments as determined by the Board.

## **LIEN**

- 14. The Credit Union shall have lien on the shares, deposits, dividends or interest rebate of a member, for any such sum due to the Credit Union, by such member for any loan endorsed by him.

## **STATEMENT OF ACCOUNTS**

- 15.
  - a. Every member shall be provided, on a quarterly basis or on request, with statement of accounts, in electronic or print format, details of all his shares, loans and other products inclusive of transactions during the reported period. Money paid over the counter on shares, deposits, repayment of loans, interest, etc., shall be evidenced by receipt and a corresponding entry on the member's account.
  - b. Members shall have a grace period of four months in which to query and have redressed any apparent error in their statement. This period shall begin on the first of the month after the quarter for which the statement applies, and shall apply to the statement on which the error first appeared.

The Credit Union may in its sole discretion make extraordinary adjustments to correct an error up to 12 months after the statement on which the error first appeared.

- c. Any sum accruing to the Credit Union as a result of unidentified or unverified credit to its accounts, may be credited to the Reserve Fund after the 4-month grace period or a longer period as the Board may see fit.

## LOANS

- 16.
  - a. The Society shall make loans exclusively to its members, in accordance with the Society's Loan Policy, and solely for a provident or productive purpose in accordance with the Co-operative Societies Act, Chapter 81:03
  - b. No loan shall be made except on written application signed by the member desiring the loan showing name of applicant, date, amount required, time and method of payment, and the purpose for which the loan is desired.
  - c. No loan shall be approved or rejected unless a minimum of three (3) of the members of the Credit Committee, who are present at the meeting at which the application is considered, approve or reject the loan.
  - d. Loans requests shall be given to members, in keeping with proper Credit Appraisal methods – the six (6) C's (Character, Capital, Conditions, Capability, Capacity and Collateral), and whereas the Debt Service Ratio (DSR) should typically not cross 40%; in special instances, the application may go to the Credit Committee for their

further assessment and, at their discretion, a DSR may be allowed of up to 50%. This guideline must be captured in the **VENTURE** Loan Policy, which must be made available to all members.

- e. No loan to an officer of this Society shall exceed the amount of his holdings in the Society as represented by shares and deposits and accumulated dividends and interest therein; provided, however, that a loan in excess of such holdings may be made if approved by the vote of a two-thirds majority of all the other members of the Board and the Credit and Supervisory Committees sitting together or with the consent in writing of all members (other than the borrowing officer) constituting the Board and the Credit and Supervisory Committees.
- f. No member whilst indebted to the Society or whilst continuing to be liable as an endorser or guarantor for another member, may withdraw any money or portion of money paid in on his shares or deposits so as to leave to his credit in the Society on such shares and deposit a sum which is less than that owing by such member personally or less than the sum that is the subject of the endorsement or guarantee except with the written approval of the Board.
- g. No Officer may endorse any loan for a member.
- h. The procedure to be followed in the granting of loans will be set out in a Loan Policy for guidance of members, Loan Officers and the Credit Committee. The Board may from time to time revise the Loan Policy to reflect any changed conditions in the Credit Union.

## FINANCIAL YEAR

17. The financial year of the Society shall begin on January 01 and end on December 31 of the same year.

## GENERAL MEETINGS

18. The supreme authority of the Society shall be vested in properly constituted General Meetings of members at which every member has the right to attend and to vote on all questions.

The Annual General Meeting shall be held as early as possible and not later than three (3) months after the close of the financial year. At least fourteen (14) days notice of the meeting shall be given to all members. The notice shall be advertised in the daily newspaper with circulation in Trinidad and Tobago and conspicuously placed on notice boards accessible to the general membership, stating the date, place and time of the meeting and the business to be transacted.

19. A Special General Meeting shall be held at any time on the request of the President, the Board, the Supervisory Committee, the Commissioner or his representative or on receipt by the Secretary of a written requisition signed by not less than fifty (50) members. Fourteen (14) days notice of the meeting shall be given to all members.
20. The Quorum for any General Meeting shall be 25% of the members or 50 members whichever is less. No proxies shall be allowed. If a quorum is not present one hour after the time fixed for the meeting, an adjournment shall be taken

to a date not more than twenty-eight (28) days or less than fourteen (14) days thereafter. The members shall be notified accordingly at least seven (7) days before the date thereof; such notification to be made in the same way as is provided in the case of a General Meeting. The decision of the adjourned meeting shall be final irrespective of the number of persons present.

21. Save as provided in Bye-Law 62, decisions at General Meetings shall be made by a majority of the votes recorded by members present.
22. The powers and duties of the Annual General Meeting shall be:
  - a. To elect by secret ballot a Board of Directors, a Credit Committee and a Supervisory Committee, from the members as set out in Bye- Laws 30, 43 and 49.
    - i. The Board and Committee members can either be re-elected or replaced. However, no two family members shall serve together on the same Board of Directors or Credit or Supervisory Committee.
    - ii. Members who hold directorship or any statutory committee on any other Credit Union Board of Director, or Credit or Supervisory Committee shall not be eligible to serve on **VENTURE's** Board, Credit or Supervisory Committee.
  - b. to elect two substitutes for each Board or Committee for a period until the next Annual General Meeting. The substitutes will take office if any seats on the Board

- or Committees becomes vacant during the year.
- c. to consider accounts and reports presented by the Board or Committees for the preceding year together with any comments thereon made by the auditor and/or the Commissioner.
  - d. to approve the budget for the current financial year.
  - e. to approve or disapprove the allocation of surplus from the previous year subject to the Act, Regulations thereunder and these Bye-Laws.
  - f. to approve or disapprove any rules made by the Board under Bye-Law 38.
  - g. to appoint Auditors
  - h. to deal with any other business duly brought forward.

## GENERAL RULES FOR THE BOARD AND COMMITTEES

23. a. The Board and Committees shall meet as often as the business of the Society may require. At least five (5) clear days' notice shall be given of any Board or Committee meeting, provided that it shall not be necessary to give notice of any regular meeting, the time or times for the holding of which have been agreed upon by resolution of the Board or Committee as the case might be.

- b. A majority of members shall constitute a quorum at any Board or Committee meeting.
24. If within one hour of the time fixed for any Board or Committee meeting the members present are not sufficient to form a quorum, the meeting shall be adjourned by those present to a fixed day and the members absent shall be notified accordingly. The decision of the adjourned meeting shall be final irrespective of the number of members present.
25. If any member fails to attend three (3) consecutive meetings of the Board or Committee without tendering a valid and proper excuse to the satisfaction of the Board or Committee his office may be declared vacant and the vacancy filled by a substitute as provided in Bye-Law 22 (b).
26. Except for the provision of Bye-Laws 16 (c) and 50 (c) decisions at the Board or Committee meetings shall be made by a majority of the members present and voting. Every member shall have one vote only except that the member presiding, in the event of an equality of votes, shall have a casting vote. No Board or Committee member shall be present when any matter is being decided in which he has a direct or indirect interest.
27. All transactions of the Society with its members and all information respecting their personal affairs shall be held in strictest confidence by all the members and alternate members of the Board, Committees and Employees of the Society, subject to statutory requirements. To that effect an oath of secrecy document should be signed by all members of the Board, Committees and Employees of

the Society. Those in breach of such oath shall be subject to disciplinary action.

28. In their conduct of the affairs of the Society the Board and Committee members shall exercise the prudence and diligence of ordinary men of business and shall be responsible for any loss sustained through acts contrary to the Law, the Regulations, these Bye-Laws, and any rules made under Bye-Law 38 of these Bye-Laws.
29. A Board or Committee member shall cease to hold office if he:
- a. ceases to be a member of the Society.
  - b. applies for bankruptcy, or is declared bankrupt.
  - c. becomes of unsound mind.
  - d. is convicted of any offence involving dishonesty.
  - e. accepts a position of paid employment with the Society
  - f. becomes delinquent in loan repayment and therefore shall not be eligible to represent the Society at any forum whatsoever while being delinquent.
  - g. assumes paid employment in a kindred organization.
  - h. has intentionally misled the Society by proffering false information, through documentary evidence to the Society for the procurement of a loan.

30.
  - a. The Board of Directors shall consist of nine (9) members to serve for a term of three years and to be elected at an Annual General Meeting. Provided that at the first General Meeting of the Society to be held after registration of these Bye-Laws, 1/3 of the members of the Board shall be elected to serve until the first Annual General Meeting and 1/3 of the members serve until the second Annual General Meeting and 1/3 of the members to serve until the third Annual General Meeting. Thereafter all elections shall be for a term of three (3) years.
  - b. No member of the Board shall be permitted to serve on the Credit Committee or Supervisory Committee concurrently.
31. The Board shall at its first meeting to be held within thirty (30) days of the date of each Annual General Meeting elect from its own members the Executive Officers of the Society. All Board members shall be present at this meeting. Any member unable to attend this meeting shall give an excuse to the Board in writing.
32.
  - a. The Executive Officers of the Board shall be a President, a Vice President, a Secretary, an Assistant Secretary and a Treasurer.
  - b. If the Society has employed a General Manager, he shall perform the duties as Treasurer of the Society and he may also perform the functions as Secretary. The General Manager shall not be a member of the Board.
33. Meetings of the Board shall be called on the order of the

President or a majority of its members.

34. The Board shall meet as often as the business of the Society may require.
35. The President of the Society shall on the request in writing of the Commissioner summon a Special Meeting of the Board and other Committees at which the Commissioner or his representative shall attend and discuss any matter touching the business of the Society.
36. The Commissioner or his representative shall at all times be entitled to a seat at meetings of the Board and take part in the deliberations thereof but shall not vote.
37. It shall be the duty of the Board to be responsible for the general management of the affairs of the Society and in particular:
  - a. to decide upon applications for membership and expulsion of members.
  - b. to appoint the Management of the Society and fix their compensation as well as the compensation structure for the employees.
  - c. to determine the maximum individual share holdings, rate of interest on loans to members and recommend dividends on shareholdings consistent with the Act and Regulations.
  - d. to determine the maximum amount which may be loaned to a member with and without security.

- e. to have charge of investments other than loans to members.
- f. to fix the amount of the bond or fidelity guarantee required of all financial officers.
- g. to appoint an Education Committee in accordance with Bye-Law 51.
- h. to designate the banks in which funds of the Society shall be deposited.
- i. to take all measures to provide for the management of the affairs of the Society for which no provision is specifically made in these Bye-Laws.
- j. to decide the extent of and enter into such arrangements or agreements with accredited financial or other institutions as may from time to time be necessary to properly manage the Society. These agreements may include but are not limited to bank accounts, fixed deposits, mortgage agreements and overdraft facilities.
- k. the Board shall have the power to appoint a Nominating Committee not exceeding five members whose duty shall be the selection of qualified members fulfilling the criteria of “fit and proper” and who are willing to be considered for selection to the Board and other Committees by the General Meeting. There shall be no nominations from the floor.
- l. to review and update the Strategic Plan annually.

m. to appoint sub-committees and define their terms of reference.

n. A membership fee will be prorated per member to cover the cost of League Dues and deducted from the members 'annual dividend entitlement.

38. The Board shall have the power to make rules for the conduct of the affairs of the Society which to them from time to time may seem necessary, and as would not be repugnant or contradictory to the Bye-Laws of the Society, and shall cause a book to be kept open at all times for inspection by members or any person or persons authorized by the Commissioner, containing all such rules.

No such rules shall be valid unless ratified at a General Meeting.

## DUTIES OF EXECUTIVE OFFICERS

39. The duties of the Treasurer shall be:
- a. To prepare for the consideration of the Board and Committees such budgets and financial statements as they may require.
  - b. To sign cheques and other documents of the Society if necessary together with one of the other persons appointed by the Board.
  - c. To ensure safe-keeping of the liquid cash and to deposit excess money in a bank. All banking accounts shall be in the name of the Society.

- d. To serve as the General Manager of the Credit Union under the direction of the Board of Directors.
- e. Within forty-eight (48) hours after receipt, deposit all funds in his possession in the bank or banks prescribed except as permitted by the Board of Directors.
- f. To superintend the working of the office and business and to be responsible for the proper and punctual keeping of books, accounts, registers and other documents of the Society.
- g. To perform such lawful duties as may be assigned to him by the Board.
- h. He shall have charge of the cash, securities, books, ledgers of accounts and other valuable documents/papers of the Society and these shall at all times be accessible to and for the inspection of the Board of Directors, Supervisory Committee and Credit Committee.
- i. Within ten (10) working days after the close of each month's business he shall prepare a balance sheet and other financial statements as the Board may require, showing the state of the Society's business. The said balance sheet shall be attested by at least one member of the Supervisory Committee and shall be posted in a conspicuous place in the office of the Society where it shall remain until replaced by that of the succeeding month.

40. The Treasurer shall not be a member of the Credit Committee and shall perform such duties as are incidental to his office and as indicated by the Board of Directors.
41. a. The President, or in his absence the Vice President, or in absence of both, any other person elected by a majority of the members present, shall preside at meetings of the Board of Directors, at Annual General and Special General Meetings. He shall countersign cheques, notes and instruments drawn/prepared by or on behalf of the Society and perform such duties as appertain to his office.
- b. The Vice President shall perform such duties as may be assigned to him by the Board of Directors. He also shall, in the absence of the President, perform the duties of the President.
- c. The Secretary shall keep correct records and minutes of meetings of the Board of Directors and Annual and Special Meetings. He shall give due notice of all meetings as prescribed by the rules, and shall perform all duties incidental to his office as well as such other duties as may be assigned to him by the Board of Directors.
- d. The Assistant Secretary shall perform such duties as may be assigned to him by the Board of Directors. He also shall, in the absence of the Secretary, perform the duties of the Secretary.

## **CREDIT COMMITTEE**

42. The Credit Committee shall have the general supervision of all loans to members. Applications for loans shall be on the prescribed form, in accordance with the Loan Policy. All applications shall set forth the purpose for which the loan is desired, the security if any offered and such other evidentiary data as may be required.
43. The Committee shall consist of five (5) members elected by the members at the Annual General Meeting. At the first Annual General Meeting after the coming into force of this Bye-Law, the three (3) members who shall have been elected to the Committee with the highest number of votes shall serve for period of (2) years and while the remaining two (2) members shall serve for a period of one (1) year. Thereafter all members elected shall serve for a period of two (2) years unless a member is elected to serve the unexpected term of a member.
44. The Committee shall meet once each week. Additional meetings shall be held from time to time as business may require.
45. The Committee shall enquire carefully into the financial position of borrowing members and their endorsers so as to ascertain their ability to repay fully and promptly the obligations assumed by them and ascertain whether the loan promises to be of benefit to the borrower. The Committee shall determine the terms upon which the loan shall be repaid.
46. The Committee shall submit a report on its activities to

the Board at least quarterly.

47. When there are pending more loan applications than can be granted with the funds available, preference shall be given to applications for smaller loans if the credit factors are nearly equal.
48. The Management may appoint Loan Officers who will operate within the limits of the Loan Policy as approved by the Board. All actions taken on loan applications by a loan officer shall be represented monthly to the Credit Committee.

A member whose application is not recommended by a loan officer may appeal such action to the Credit Committee.

## **SUPERVISORY COMMITTEE**

49. The Supervisory Committee
- a. The Committee shall consist of five (5) members to be elected by members at the Annual General Meeting none of whom shall be eligible for service on the Board, Credit Committee and any other sub-committee.
  - b. At the first Annual General Meeting after the coming into force of this Bye Law, the three (3) members who have been elected to the Committee with the highest number of votes shall serve for a period of two (2) years; while the remaining two (2) members shall serve for a period of one (1) year. Thereafter all members elected shall serve for a period two (2) years unless a member

is elected to serve the unexpired term of a member.

- c. Chairman and a Secretary shall be chosen by and from the Committee at its first meeting after each Annual General Meeting.

50. The Supervisory Committee shall:

- a. make an examination of the affairs of the Society at least semi annually, including an audit of its books, and if necessary, convene a Special General Meeting and submit its report at such meeting.
- b. make an annual report of its audit and submit the same at the Annual General Meeting of members.
- c. by the unanimous vote of all its members, if it deems such action to be necessary to the proper conduct of the Society, suspend any Board or Committee member and call a Special General Meeting to act on such suspension. The members present at that meeting may, by a majority vote, sustain such suspension and remove such Board or Committee member permanently or reinstate such Board or Committee member.
- d. attest (at least one {1} member) the duly prepared monthly financial statement of the Society.
- e. The Committee shall submit a report on its activities to the Board quarterly.
- f. The members of the Supervisory Committee shall keep themselves fully informed as to the financial condition

of the Society by examining, at least every six months, the share and deposit accounts and loan balances, the securities, cash and accounts and all applications for loans made during the period under examination, satisfy themselves that for each loan proper documents are on file and that each application embodies the purpose for which the relevant loan was made and the security offered bears the approval of at least three members of the Credit Committee. At least one (1) member of this Committee shall attest the balance sheet required to be submitted to the Commissioner.

## EDUCATION COMMITTEE

51. The Board may at its first meeting after the Annual General Meeting appoint a Committee to be known as the Education Committee. This Committee shall be in charge of Education and Community Outreach.

### **The Education Committee shall:**

- i. Assist in the dissemination of information to members on the products and services offered by the Society.
- ii. Induct new members.
- iii. Use its best endeavors generally to stimulate interest in the Society and the Co-operative Movement.
- iv. Keep members informed on Co-operative philosophy, related topics and other related matters of general good to the membership at large.

- v. Assist in the development of members to participate fully in the business of the Society.
  - vi. Carry out any other relevant duties that may be assigned from time to time by the Board.
52. The Chairman shall be a member of the Board. The Committee shall be empowered to co-opt persons to be members who shall take part in all discussions but shall not have the right to vote.
53. The Committee shall from time to time submit to the Board a requisition to cover the cost of literature, etc., and be careful to see that the amount allocated to the education fund is used for the purpose for which it is intended.
54. The use of books and magazines shall be open to all members.
55. The members of the Committee shall meet as often as is necessary and shall continue to serve until replaced. The Committee shall use its best endeavours generally to stimulate interest in the cultural activities of the Society. The Committee shall also make every effort to bring about co-operation between this and all other co-operative societies.
56. The Committee shall submit a report of its activities to the Board quarterly.

## SEAL

57. The Seal of the Society shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of the President and the Secretary or such other person as the Board may appoint for the purpose, and the President and Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Society is so affixed in their presence.

## DISTRIBUTION OF SURPLUS

58. Out of the net surplus of the Society, at least 10 percent shall be credited to the Reserve Fund From the remaining net surplus the General Meeting shall have power to order the following payments:
- a. a dividend on shares not exceeding the maximum as prescribed in the Regulations.
  - b. a bonus on interest paid by members. Such bonus shall be deducted from the loan principal on the day the bonus is declared. If, however, the loan balance has been liquidated such bonus shall be credited to the member's share account.
  - c. the balance of the net surplus may be used at the discretion of the General Meeting for the constitution of a Share Transfer Fund, Dividend Equalization Fund, Special Reserve Fund for bad debts, Education Fund, Common Good Fund, Building Fund or carried forward to the succeeding year.
  - d. an honorarium to Officers.

59. Any dividend or bonus which has not been paid to or claimed by the person to whom it is due within twelve months of the date on which it became payable may be credited to the Reserve Fund and no subsequent claim to such sum need be entertained.

## **RESERVE FUND**

60. The Reserve Fund shall be indivisible and no member shall be entitled to any specified share thereof. The Reserve Fund may be used in the business of the Society, only with the approval of the Commissioner.

The Reserve Fund may be used against bad debts of the Society or losses sustained through extraordinary circumstances over which the Society has no control, if approved at a General Meeting and finally approved by the Commissioner.

## **BOOKS AND REGISTERS TO BE MAINTAINED**

61. The Society shall keep and maintain such books and registers as approved by the Commissioner.

## **AMENDMENTS**

62. a. Amendments to these Bye-Laws shall be made by a resolution passed at a General Meeting by a three-fourths (3/4) majority of the members present and voting at a meeting called specifically for the purpose.
- b. Provided however, that a resolution under Bye-Law

- 62 (a) is not favoured by a majority of votes the same resolution may unaltered, be proposed at a Special General Meeting convened not later than two (2) months after the General Meeting where it was first proposed and at this Special Meeting the resolution shall be valid and effective if a majority of members present vote in favour of the resolution.
- c. A copy of every resolution passed under Paragraphs 62 (a) and (b) shall be forwarded to the Commissioner together with three copies of the amendment.

I, **KARYL ADAMS**, Commissioner for Co-operative Development do hereby certify that the foregoing Bye-Laws Nos. 22(a) and 49 of Venture Credit Union Co-operative Society Limited, Registration No. CU 250 of 1997 has been approved by me.

Dated at Tunapuna this 7<sup>th</sup> October 2013.



**KARYL ADAMS**  
Commissioner for Co-operative Development

COMMISSIONER FOR  
CO-OPERATIVE DEVELOPMENT

I, **KARYL ADAMS**, Commissioner for Co-operative Development Division, do hereby certify that the fore-going Amendments to Bye-Law No. 43 of the **VENTURE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**, Registration No. CU 250 of 1997 has been approved by me.

Dated this 9th day of February, 2015




.....

**Karyl Adams**

**Commissioner for Co-operative Development**

I, **ANDREA MC KENNA**, Commissioner for Co-operative Development Division (Ag.), do hereby certify that the fore-going Amendment to Bye-Laws Nos. 1 (a), 3 (ii), 4 (b) and (c), 5, 7 (a), 13 (e), 15 (a), 16 (a), 27, 29 (e), (f), (g) and (h), 30 (b), 37 (b), 42, 46, 48, 50 (d), 51 of the **VENTURE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**, Registration No. CU-250 has been approved by me.

Dated this 26th day of July, 2018



.....  
**Commissioner for Co-operative  
Development (Ag.)**

**COMMISSIONER FOR  
CO-OPERATIVE DEVELOPMENT**

I, **ANDREA MC KENNA**, Commissioner for Co-operative Development Division (Ag.), do hereby certify that the fore-going Amendment to Bye-Law No. 16 (d) of the **VENTURE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**, Registration No. — has been approved by me.

Dated this 28th day of September, 2018




.....  
**Commissioner for Co-operative  
Development (Ag.)**

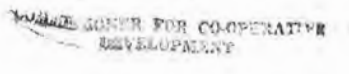
**COMMISSIONER FOR  
CO-OPERATIVE DEVELOPMENT**

I, **CHARMAINE MC MILLAN**, Commissioner for Co-operative Development Division (Ag.), do hereby certify that the fore-going Amendment to Bye-Law No. 49, of the VENTURE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED, Registration No. CU/250/97 has been approved by me.

Dated this 11th day of March, 2022



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**Charmaine Mc Millan**  
**Commissioner for Co-operative**  
**Development (Ag.)**



COMMISSIONER FOR CO-OPERATIVE  
DEVELOPMENT

# Notes

# Notes

# Notes

## NATIONAL ANTHEM

*Forged from the love of liberty  
In the fires of hope and prayer  
With boundless faith  
In our destiny  
We solemnly declare,  
Side by side we stand,  
Islands of the blue Caribbean Sea,  
This our native land,  
We pledge our lives to Thee,  
Here every creed and race  
Find an equal place  
And may God Bless Our Nation.*





1-868-225-4VCU (4828)  
[www.venturecreditunion.com](http://www.venturecreditunion.com)

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Trinidad and Tobago, W.I.

**Arouca Branch**

233 Eastern Main Road, Arouca  
Trinidad and Tobago, W.I.

**Administrative Office:**

1280 Southern Main Road, Couva 550623  
Trinidad and Tobago, W.I.