

Proposed Changes to the Bye-Laws of Teachers & Salaried Workers Co-operative Credit Union Ltd.

Section	Subsection	Current Bye-Law	Proposed Change
I. INTERPRETATION	1	“Bye-Laws” means the registered Bye-Laws made by the Co-operative Credit Union	“Bye-Laws” means the registered Bye-Laws made by the Bahamas Co-operative Credit Union
VI. CAPITAL, FUNDS AND LIABILITY	9 (d)	loans from members or non-members;	loans from members
VII. MEMBERSHIP	16 (1)	Pursuant to section 24 the Act every member of the Credit Union must:	Pursuant to section 24 of the Act every member of the Credit Union must:
VII. MEMBERSHIP	16 (1) (d)	have with the other members of the credit union some common bonds of philosophy, occupation or association or of residence in a defined neighbourhood or district.	A salaried worker
VII. MEMBERSHIP	21	No member shall withdraw while he or she is a borrower, an endorser (co-maker), or a guarantor on any loan due the Credit Union.	No member shall withdraw while he or she is a borrower, an endorser (co-maker), or a guarantor on any loan due to the Credit Union.
IX. DEPOSITS	31 (2)	Subject to the provisions of section 32 of the Bye-laws, the Credit Union may receive deposits from non-members, provided that such deposits are held by the Credit Union, only in the form of savings or fixed deposit accounts.	Subject to the provisions of Section 32 of the Bye-laws, the Credit Union may receive deposits from non-members, provided that such deposits are held by the Credit Union, only in the form of savings or fixed deposit accounts.
X. PASSBOOKS, RECEIPTS AND DISBURSEMENTS	38 (3)	A member’s permanent official record of all transactions shall be— (a) in any case where a passbook is used, the entries in the passbook; (b) in any case where a statement of account plan is used, the statement of account.	A member's permanent official record of all transactions shall be by electronic statement with online access by the member
XI. MEETINGS OF MEMBERS	41 (2) (f)	to receive and approve the reports of the Credit and Supervisory Committees;	to receive and approve the reports of the Credit, the Supervisory Committees and the Nominations Committee

XIV. TENURE OF OFFICE	47 (1)	In accordance with section 17 of the Act, the business of the first Annual General Meeting of the Credit Union, shall include: (a) the election of the entire Board of Directors and the Supervisory Committee; and (b) the appointment and/or election of Credit Committee members pursuant to section 48(3) of the Act.	In accordance with Sections 17 of the Act, at the first Annual General Meeting of the Credit Union, the entire Board of Directors, the Supervisory Committee and the majority of the Credit Committee are to be elected.
XX. LOANS TO MEMBERS	82 (1)	Consumer loan \$ 50,000.00 (examples)	Consumer loan \$ 100,000.00 (examples)
XX. LOANS TO MEMBERS	83	The rates of interest on loans shall be fixed from time to time by the Board and the interest payable on loans shall be assessed against the monthly unpaid balance.	The rates of interest on loans may be fixed or variable as per policy set by the Board and the interest payable on loans shall be assessed against the monthly unpaid balance.
XX. LOANS TO MEMBERS	84	No loan shall be made to a member who is not in good standing, that is to say, is not the holder of the minimum qualifying shares and if required the minimum fully paid equity shares in the Credit Union as prescribed in these Bye-Laws, or is in arrears in the payment of a current loan or installment due from that person as borrower or co-maker or guarantor, or is otherwise a defaulter.	No loan shall be made to a member who is not in good standing, that is to say, is not the holder of the minimum qualifying share and minimum four (4) equity shares to a maximum of five thousand (5,000) and if required the minimum fully paid equity shares in the Credit Union as prescribed in these Bye-Laws, or is in arrears in the payment of a current loan or installment due from that person as borrower or co-maker or guarantor, or is otherwise a defaulter.