



# RECOMMENDED CHANGES TO BYE-LAWS

Virtual Annual General  
Meeting

November 18, 2020

## **Purpose of changes to the Bye-Laws:**

1. Allowance for virtual meetings;
2. Increase of payment at death from \$5,000 to \$50,000 as prescribed in the Cooperative Societies Act (CSA), Section 41(3);
3. Bringing the Bye Laws in line with changes to certain sections of the CSA.
4. Include “fees payable by members” in the capital of the Society.

For the purposes of this review, the current clause is first reprinted in italics, then the recommendation written below in bold or red print.



## **EXISTING CLAUSE**

### **1. Definitions**

- (a) (iv) *“Meeting of the Society” means any General Meeting or any meeting of the Board or the Credit or the Supervisory or the Education Committee or any other Sub-Committee as necessary or determined by the Legislation.*

## **RECOMMENDED CHANGE**

- (a) (iv) **“Meeting of the Society” means any General Meeting or a meeting of the Board or the Credit, Supervisory or any other Committee whether in person, virtual or hybrid as indicated on the Notice.**



## **EXISTING CLAUSE HEADER**

### 10. *NOMINEES*

## **RECOMMENDED CHANGE TO CLAUSE HEADER**

### 10. NOMINATION OF BENEFICIARY/IES



## **EXISTING CLAUSE**

### 10 (b) Revocation

*A Member from time to time revoke or vary such nomination in writing under his hand similarly attested and delivered. All such nominations, revocations or variations shall be recorded in a Register of Members.*

## **RECOMMENDED CHANGE**

### 10 (b) Change of Nominee

**A member may from time to time revoke or change such nomination in writing under his hand similarly attested and delivered. All such nominations, revocations or variations shall be recorded in a Register of Members. No revocation or variation of a nomination shall be valid unless done in the manner prescribed above. No fee shall be payable for any such change.**



## **EXISTING CLAUSE**

### 10 (c) **Payment to Nominee**

*On receiving satisfactory proof of the death of the nominator, the Board shall pay to the nominee, in the manner directed by the nomination, the sum representing the full value of the shares and interest of the deceased member less any sum due to the Society.*

## **RECOMMENDED CHANGE**

On receiving satisfactory proof of the death of the nominator, the Board shall pay to the nominee/s, in the manner directed by the nomination, the sum representing the full value of the shares and interest of the deceased member less any sum due to the Society, **subject to the limit as prescribed in Bye Law 10(d).**



## **EXISTING CLAUSE**

### **10 (d) Limit**

*Provided further, the Society shall, unless prevented by order of a Court of Competent jurisdiction, pay to such nominee or nominees or legal personal representative, as the case may be, a sum not exceeding Five Thousand Dollars (\$5,000.00) due to the deceased member from the Society. All other monies due to the deceased member from the Society shall fall into his estate.*

## **RECOMMENDED CHANGE**

**Provided further, the Society shall, unless prevented by order of a Court of competent jurisdiction, pay to such nominee or nominees or legal personal representative, as the case may be a sum not exceeding **the amount prescribed in the Act** due to the deceased member from the Society. All other monies due to the deceased member from the Society shall fall into his estate.**



## **EXISTING CLAUSE**

### 10 (e) **Intestacy**

*If a member dies intestate, without having made any nomination, the Board may without a grant of Letters of Administration pay a sum not exceeding Five Thousand Dollars (\$5,000.00) to such person or persons as may appear to them, on sufficient evidence, to be entitled to receive the same within one (1) year. If such a member being illegitimate is not survived by a mother, spouse, or lawful issue, or any person who under the provisions of the Matrimonial and Property Act 1972 is entitled to the said sum, the Board shall deal with it as the Administrator General may direct.*

## **RECOMMENDED CHANGE**

**If a member dies intestate, without having made any nomination, the Board may without a grant of Letters of Administration pay a sum not exceeding the amount prescribed in the Act to such person or persons as the Administrator General may direct.**





## **EXISTING CLAUSE**

### **11. Capital:**

The Capital of the Society shall include the following:

- (a) Shares subscribed by members.
- (b) Deposits from members only.
- (c) Loans from both members and non-members.
- (d) Any sums capitalized from the annual surplus of the Society with the authority of the general meeting.*

## **RECOMMENDED CHANGE**

- (c) Fees payable by members.**
- (d) Any sums capitalised from the annual surplus of the Society with the authority of the General Meeting.**



## **EXISTING CLAUSE**

### **23. General Meeting**

*(b) The Annual General Meeting shall be convened by the Board not later than one (1) month after the report on the audit of the accounts of the Society is received by the Board. At least seven (7) days notice shall be given to all members. The notice shall state the date, time and venue of meeting and the business to be transacted thereat.*

## **RECOMMENDED CHANGE**

**(b) “The Annual General Meeting shall be held as early as possible, not later than **three (3) months** after receipt from the Auditor of his/her report on the audit of the accounts. At least seven (7) days’ written notice of the Meeting shall be given to all members. The notice shall state the date, time, place and **mode of the conduct** of the Meeting and the business to be transacted thereat.”**



## **EXISTING CLAUSE**

### **46. AUDIT of ACCOUNTS**

*The Board shall submit the books of accounts of the Society for audit within TWO (2) months of the close of the financial year.*

## **RECOMMENDED CHANGE**

The accounts of the Society shall be audited within **four (4) months** of the end of the financial year.

