

**SAINT VINCENT AND THE GRENADINES
CO-OPERATIVE SOCIETIES REGULATIONS 2023
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SAINT VINCENT AND THE GRENADINES

STATUTORY RULES AND ORDERS

2023 NO. 45

(Gazetted 29th December, 2023)

IN EXERCISE of the powers conferred by section 246 of the Cooperative Societies Act, Chapter 451, the Minister makes the following Regulations –

CO-OPERATIVE SOCIETIES REGULATIONS 2023

PART I

PRELIMINARY

1. These Regulations may be cited as the Co-operative Societies Regulations 2023. **Citation**
2. In these Regulations — **Interpretation**
 - “Act” means the Co-operative Societies Act; **Cap. 451**
 - “association” means a group of people organised for some common purpose but without corporate personality;
 - “anti-terrorism legislation” means the Anti-Terrorism Act 2023 and any other written law criminalising terrorism, the proliferation of terrorism and the financing of terrorism, in force from time to time; **No. 5 of 2023**
 - “bank” means a licensed bank under the Banking Act; **Cap. 266A**
 - “branch” means any office of a co-operative society where it proposes to carry on business, including sales, accepting deposits and granting loans, separate and apart from its head office;
 - “collateral” means security pledged as a guarantee for the payment of a loan if the member fails to repay;
 - “delinquent loan” has the same meaning as in the Act;

“document” means a report, return or other document required to be sent to the Registrar pursuant to the Act or these Regulations;

“dormant account” means an account established in a credit union on which no transaction has been initiated by the member and in which property the member has not indicated an interest in writing or otherwise for a period of twenty-four consecutive months or more;

“equity” means the membership capital raised from the members through qualifying and equity shares as defined in section 2 of the Act under “capital base”;

“financial year” means an accounting period which can start on any day of a calendar year and consist of twelve consecutive months;

“gross income” –

(a) in the case of a credit union, means interest income from loans and investments, gains and other revenue generated from all sources before expenses and deductions are applied; and

(b) in the case of any other co-operative society, means the total turnover (that is, receipts from sales, interest income, gains and other revenue) less the cost of sales and related costs or direct expenses;

“immediate family” means the spouse, children, including step-children, or issue and dependents of an individual;

“inactive account” means an account established in a credit union on which no transaction has been originated by the member and in which property the member has not indicated an interest in writing or otherwise for a period of twelve consecutive months or more;

“International Financial Reporting Standards” means the International Financial Reporting Standards issued by the International Accounting Standards Board and includes the International Accounting Standards issued by the former International Accounting Standards Committee;

“line of credit” means a credit source extended to a co-operative society by a bank, a credit union or other financial institution at any given time, so that the co-operative society retains

- access to the funds it needs to finance its ongoing expenses, purchases or loans;
- “liquid assets” means currency, deposits and other resources maintained by a credit union with another credit union or a bank or any other financial deposit-taking institution licensed to accept deposits, and which can be easily and quickly converted into cash within twelve months and with minimal impact on the price received and which can be withdrawn on demand as readily marketable securities to meet its commitments with respect to loans and withdrawal of deposits;
- “maximum external borrowing” means the highest level of exposure authorised by the members of a co-operative society to loans, deposits, accrued interest and other payables contracted from external parties including non-members, each at the highest cumulative value;
- “minimum capital” means the financial position of a co-operative society whose institutional capital and membership capital is equal to ten per cent of its assets, in keeping with sections 96 and 124 of the Act;
- “operating expenses” includes expenses incurred in serving members and in maintaining the co-operative society’s physical plant, personnel and related costs, marketing, governance, affiliation, depreciation and other administrative expenses, as defined by accepted prudential standards and excludes financial expenses (in a credit union) and trading expenses, for example, cost of goods sold and direct expenses related to the cost of production (in other co-operatives);
- “Registrar” means the person appointed as the Registrar under section 5 of the Act;
- “related members” means members of a co-operative society who are dependent on the same source of income or closely connected within the same business enterprise;
- “secured loan” means a loan for which the borrower has committed to the credit union collateral funds and property that are of equivalent value to one hundred percent or more of the value of the loan and that are sufficient, safe and realisable, in order to secure the loan;

“senior executive officer” means a person other than the manager of a co-operative society who, under the immediate authority of the manager, exercises managerial functions or is responsible for maintaining accounts or other records of the co-operative society;

“State” means the State of Saint Vincent and the Grenadines;

“unsecured loan” means a loan granted based on a borrower’s character and past credit history and includes a co-signed or a guaranteed loan if there is no collateral pledged to the credit union.

PART II

ADMINISTRATION

Register

3. (1) All entries in the Register shall be made by or under the direction of the respective Registrar and shall be signed by the Registrar.

(2) The Register shall contain in respect of a co-operative society and credit union –

- (a) its name;
- (b) its principal address;
- (c) the address of its place of business operations;
- (d) the address of each branch location;
- (e) the date of its registration;
- (f) the date its bye-laws are adopted by members;
- (g) the date its bye-laws are approved by the Registrar;
- (h) its founding members; and
- (i) the date that amendments are made to the by Registrar.

(3) Every amendment in the Register shall be authorised by the Registrar.

(4) The Register shall be open to public inspection at the office of the respective Registrar during normal hours of business.

Fees

4. (1) The fees to be paid under the Act and these Regulations are those specified in Schedule 2.

(2) A co-operative society shall pay to the Registrar or to the Accountant-General, as applicable, the prescribed fees for an act or a matter done or required to be done under the Act and these Regulations as specified in Schedule 2.

5. (1) Where an item required by a document does not apply, the person preparing the document shall indicate that fact by placing the phrase “not applicable” or the abbreviation “N/A” in the space provided in the document.

**Completion of
a document**

(2) A person preparing the document may incorporate the provision, agreement or other document where –

- (a) a provision required to be set out in a document is too long to be set out in the space provided in the document; or
- (b) an agreement or other document is to be incorporated by reference and to be part of the document.

(3) A provision, agreement or other document referred to in sub-regulation (2) may be incorporated by –

- (a) setting out the phrase “Annex (Number) is incorporated in this form” in the space provided on the document; and
- (b) annexing the provision, agreement or other document to the document.

(4) A separate annex is required with respect to each item that is incorporated by reference in a document under sub-regulations (2) and (3).

6. (1) An application for the registration of a co-operative society shall be made to the Registrar as set out in Form 1 of Schedule 1 and shall be accompanied by the fee specified in Schedule 2.

**Registration,
continuance,
annual licence,
suspension and
de-registration**

(2) A certificate of registration issued under section 16 of the Act shall be as set out in Form 2 of Schedule 1.

(3) If the Registrar is satisfied that a co-operative society, having been registered under the former Act, ought to continue to be registered under the Act, the Registrar shall issue a certificate of continuance to the co-operative society using Form 3 of Schedule 1.

(4) A co-operative society shall display its certificate of registration, its certificate of continuance and, where applicable, its annual business renewal licence at its registered office at all times, in a location conspicuous to the members.

(5) Where a co-operative society fails to fulfil its obligations under the Act, these Regulations and its own bye-laws, or has failed to comply with a directive or directives from the Registrar, the Registrar may suspend all or any of the directors of the Board or place the society under administrative supervision under section 7 (1) (b) (ii) of the Act or suspend or cancel the registration of that co-operative society under section 23 of the Act.

(6) A cancellation of the registration of a credit union or other co-operative society by the Registrar shall be noted in the Register within seven days.

(7) For the purpose of section 16 (3) of the Act, where the Registrar refuses to register a co-operative society or its bye-laws, the Registrar shall notify the applicant in writing of the reasons for refusal within thirty days of the decision.

Register of members

7. (1) For the purpose of section 28 of the Act, prior to opening a new account or adding a member to an existing account, a co-operative society shall obtain the following information on each member of the co-operative society and maintain an accurate and up-to-date record in its register of members, which shall include –

- (a) name, date of birth and occupation;
- (b) residential and work or business address;
- (c) a copy of two valid forms of identity (passport, national identification card or driver's licence), including photograph and identification number;
- (d) social security or national insurance number;
- (e) the number of qualifying and other equity shares held by the member;
- (f) the amounts paid and dates of each share purchase;
- (g) the date when payment was entered into the register of members;
- (h) the date when the person became a member and his account number;
- (i) nominee of the member and the corresponding entitlements per nominee in keeping with section 105 of the Act;
- (j) the date and reason for cessation to be a member; and

(k) any other information considered pertinent by the Board.

8. (1) A co-operative society shall retain reliable accounting records and all supporting documents for a minimum period of seven years after the account is closed, or for a longer period as directed by the Registrar.

**Records of a
co-operative
society**

(2) The Board and management of a co-operative society shall ensure that its accounting records —

- (a) correctly explain all transactions, including all applications for loans and all loan transactions;
- (b) enable the financial position of the co-operative society to be determined with reasonable accuracy at any time;
- (c) allow for the timely preparation of financial statements; and
- (d) include underlying documentation which shall be kept to reflect details of—
 - (i) all sums of money received and expended and the matters in respect of which the receipts and expenditures took place;
 - (ii) all sales and purchases and other transactions; and
 - (iii) the assets and liabilities of the co-operative society.

PART III

MEMBERSHIP

9. (1) The membership of a co-operative society may include a natural or legal person, but a legal person shall have only one vote in a co-operative society through a designated representative who shall also be an individual member.

Membership

(2) Admission of members shall be in the manner and subject to the conditions prescribed in the bye-laws.

(3) A person admitted to membership of a co-operative society has —

- (a) the right to own shares, make deposits, access loans and access pooled purchases and sales at affordable prices;

- (b) the right to hold joint accounts;
- (c) the power to appoint their nominee or nominees;
- (d) the right to enjoy the surpluses of the co-operative society;
- (e) the right to attend and vote at annual and special general meetings and to issue a notice of motion;
- (f) the responsibility to elect the Board of Directors, the credit committee and the supervisory and compliance committee and to appoint the auditor;
- (g) the responsibility to uphold the values and policies of the co-operative society;
- (h) the responsibility to monitor and comment on the annual priorities and performance results of the co-operative society; and
- (i) all other responsibilities, rights and powers set out in sections 26 through 52, and 105 of the Act.

(4) A person shall not exercise the responsibilities, rights and powers of a member in sub-regulation (3) unless the person has made payment to the co-operative society in respect of membership and acquired the minimum number of qualifying shares specified in the bye-laws.

(5) Where the membership of a co-operative society falls below the minimum number required by section 15(1) (a) of the Act and the co-operative society continues to operate for more than ninety days, the remaining members of the co-operative society may be held liable for any debts incurred by the co-operative society while operating below the minimum number.

(6) Notwithstanding sub-regulation (5) —

- (a) a member may protest the infringement in writing to the Board or to the Registrar thereby exonerating himself from liability for any decisions made or debts incurred by the co-operative society while operating below the minimum; and
- (b) the Registrar once duly notified by the protesting member, may issue a directive to the co-operative society requiring the co-operative society to bring its numbers to the required minimum, failing which the

Registrar may cancel the registration of the co-operative society, thus dissolving it.

10. A member may withdraw his membership from a co-operative society, after having given one month written notice to the Board and may state the reason for his decision to withdraw, subject to the bye-laws of the co-operative society.

Withdrawal of membership

11. (1) The Board shall not less than ten days before the Board or general meeting to vote on the termination, issue to a member a notice of the meeting and a statement of the grounds on which the member's membership is proposed to be terminated.

Termination of membership

(2) Before a member's membership is terminated, the member is entitled to appear and to make submissions to the meeting, either personally or by an agent or legal counsel, before the resolution is considered.

12. (1) To appeal the termination of his membership, a person shall submit a written statement to the Registrar within thirty days of the date of—

Appeal against termination of membership

- (a) the resolution terminating the person's membership;
- (b) the resolution or notice of the Board; or
- (c) the confirmation of the directors' order to terminate the person's membership.

(2) A person appealing a termination of membership shall, in the written statement required by sub-regulation (1), indicate—

- (a) a reason, of which he has personal knowledge, for the termination of his membership;
- (b) the grounds of the appeal; and
- (c) any relevant facts or information, in addition to those described in paragraphs (a) and (b) that the Registrar may require.

(3) The Registrar shall hear an appeal within thirty days after the date that the Registrar receives a completed written statement under sub-regulation (1) and shall inform the appellant in writing of the outcome, within fourteen days after hearing the appeal.

13. (1) Where a member is no longer qualified for membership under the Act or the bye-laws of his co-operative society and where the member has not successfully appealed his suspension or termination under section 34 of the Act, the member shall cease to be a member and the Board shall record the member's removal from the Register.

Removal of terminated member from the Register and unclaimed amounts

(2) A co-operative society shall, as soon as is practicable, notify a person whose membership has been suspended or terminated of any sums held to the credit of the person.

(3) Where funds held to the credit of a person whose membership has been terminated are not claimed within one year after termination, those funds shall be retained in an account for unclaimed balances.

(4) Where after a period of fifteen years there are unclaimed funds in respect of a terminated member's shares, deposits or other interests, a co-operative society shall—

(a) publish in the *Gazette* and in a newspaper circulated in the State a notice containing—

(i) the name of the member;

(ii) the particulars containing the unclaimed funds; and

(iii) a statement requiring the member or beneficial owner of the funds to submit a claim to the co-operative society within ninety days of the publication of the notice; and

(b) mail a copy of the notice referred to in paragraph (a) to the member at their last known address.

(5) Where on the expiration of the period of ninety days following the publication and notification in sub-regulation (4), the funds remain unclaimed, those funds shall be presumed to be abandoned property and shall become a permanent part of the statutory reserves of the co-operative society.

PART IV

MEETINGS

Accountability a n d participation at g e n e r a l meeting

14. (1) The Board, the supervisory and compliance committee and the credit committee are accountable to the general meeting of members.

(2) At every general meeting, each member has a right to attend and to vote on all questions, but the member shall have one vote only which shall be exercised in person, subject to sections 28 (1) and 40 of the Act.

15. The first meeting of members shall have the same powers as are accorded to the annual general meeting.

**First meeting
of members**

16. The functions of the annual general meeting shall be to—

**Functions of
annual general
meeting**

- (a) confirm the minutes of the previous annual general meeting or any intervening special meeting;
- (b) consider the reports from the Board, the credit committee and the supervisory and compliance committee;
- (c) examine the statement of financial position together with the audit of the accounts of the previous year by the auditor;
- (d) confirm the financial statements, or, if the financial statements are not confirmed, cause the Secretary of the co-operative society to notify the Registrar who shall consider the matter and make a decision therein and the decision of the Registrar as to the correctness of the financial statements shall be final;
- (e) present the report and declaration of faithful and loyal performance in governance matters in accordance with section 92 of the Act;
- (f) set the maximum liability which the co-operative society may incur through borrowing from external sources;
- (g) hear and decide on any complaint brought by a member or members aggrieved by a decision of the board of directors;
- (h) elect members of the Board, the credit committee and the supervisory and compliance committee to serve for the ensuing financial year;
- (i) appoint auditors for the ensuring financial year; and
- (j) conduct any other general business of the co-operative society.

17. (1) Subject to the bye-laws of a co-operative society—

**Procedures at
all general
meetings**

- (a) the president of a co-operative society or, in his absence, the vice-president shall preside as chairperson of an annual or special general meeting convened by the Board;
- (b) where the president and the vice-president are absent or indisposed, the remaining members of the Board shall

select any other elected director to chair an annual or special general meeting;

- (c) the secretary of the Board or in the secretary's absence any person nominated in writing by the chairperson shall act as secretary at the general meeting and the chairperson, if necessary, may nominate other officers to assist at the meeting;
- (d) the chairperson may, by a decision of a general meeting, adjourn the meeting to be reconvened at a subsequent time or different place but no business shall be transacted at any general meeting adjourned other than business that was left unfinished from the meeting which was adjourned; and
- (e) the chairperson shall have the right to order the closure of a discussion and put a matter to a vote.

(2) Where a general meeting is convened by the Registrar under section 44 of the Act, the Registrar shall in writing indicate who shall preside over that meeting.

Questions to be decided by majority of votes

18. A question submitted for the decision of the members present at a meeting shall be decided by a simple majority of votes.

Voting at a meeting convened by the Registrar

19. (1) Where the Registrar or his representative convenes a meeting, the Registrar or his representative shall not be entitled to vote unless the result of the vote is tied, in which case the Registrar or his representative is entitled to and may exercise a casting vote, in accordance with the Act.

(2) Where a resolution is put to the vote—

- (a) the chairperson shall, after the conclusion of voting declare whether the—
 - (i) resolution was passed or not; and
 - (ii) decision was unanimous or passed by a majority; and
- (b) a record of the decision indicated by the declaration of the chairperson shall be made in the minute book and shall be conclusive evidence of the results of that decision.

PART V
MANAGEMENT

20. (1) A person who is a director or is likely to become a director, committee member or manager of a co-operative society shall be a person who is fit and proper to hold the particular position. **Fit and proper officials**

(2) The Registrar shall require each elected and appointed official of a co-operative society to complete the personal questionnaire and declaration for a fit and proper test, using Form 4 of Schedule 1. **Schedule 1**

(3) In determining whether an individual is fit and proper to hold a particular position in a co-operative society, due consideration shall be given to —

- (a) that person's probity, competence and soundness of judgment for fulfilling the responsibilities of that position;
- (b) the diligence with which that person is fulfilling or is likely to fulfill the responsibilities of that position; and
- (c) whether the interests of members of the co-operative society are, or are likely to be, in any way threatened by that person holding that position.

(4) The Board may make an annual declaration to the annual general meeting, in such form as the Board may specify—

- (a) attesting to the compliance of the co-operative society with the Act and these Regulations;
- (b) attesting to the fitness and probity of its elected officials, manager and senior executive managers;
- (c) relating to the faithful performance of their duties and the confidentiality of members' transactions; and
- (d) any other information considered pertinent by the members and the elected officials.

21. (1) Directors and other elected officials of a co-operative society shall not be paid for serving in that elected position. **Duties of directors**

(2) Under section 53 of the Act, a co-operative society shall be governed by a Board which shall be responsible for the general direction and management of the co-operative society and in particular shall—

- (a) exercise the powers of the co-operative society directly or indirectly through the employees and agents of the co-operative society;
- (b) ensure that internationally accepted principles and standards of good governance are observed;
- (c) direct the management of the business and affairs of the co-operative society;
- (d) fill all vacancies on the Board and in the case of credit unions, the credit committee; and
- (e) perform any other duties as are required by the Act, these Regulations and the bye-laws in order to maintain accountability, trust and growth in the co-operative society.

(3) The Board —

- (a) of a co-operative society shall formulate and implement effective plans, policies, procedures and other measures with respect to membership awareness and development, personnel, financial controls, asset-liability management, procurement and control of fixed assets, investment, dormant accounts, abandoned property and business continuity; and
- (b) of a credit union shall, in addition, formulate and implement comprehensive policies, procedures and other measures with respect to loans, collections, earnings, liquidity and any other area of risk reduction considered appropriate by the Registrar.

(4) The directors of a co-operative society shall elect a president, vice-president, treasurer and secretary from among themselves and may elect or appoint additional officers as provided for in the bye-laws.

(5) The directors of a co-operative society shall hold at least one meeting every month.

(6) The Board shall comply and shall ensure that every directive and guideline issued by the Registrar is adopted and implemented.

22. (1) A credit union shall have in place written policies and procedures sufficient to allow employees to adequately determine—

- (a) the true identity of a member;
- (b) the economic activities of a member;
- (c) the origin and destination of a member's transaction;
- (d) whether a member's transaction activity is appropriate; and
- (e) whether a member's account activity is normal, based on past account history and the member's economic activities.

**Anti-money
laundering and
counter
terrorism
compliance**

(2) A credit union shall designate a suitable credit union employee as the compliance officer and that individual shall have day-to-day responsibility for monitoring and promoting compliance with the anti-terrorism legislation.

(3) All credit union personnel that have contact with members, shall receive appropriate anti-money laundering training that is on-going and incorporates a review of all regulations, requirements and current developments related to anti-money laundering and counter terrorism financing.

(4) A co-operative society shall comply with all requirements for documentation and retention of accounting and all other records.

23. (1) The Board may open and maintain an account at a bank or credit union or apex body or central co-operative society and shall identify those authorised persons from amongst members of the Board and staff as it considers appropriate as signatories.

Bank account

(2) Cheques drawn on an account mentioned in sub-regulation (1) shall be signed by at least two authorised persons.

24. (1) The Board shall—

- (a) establish the management, technical, administrative and other employee positions considered necessary;
- (b) fix the remuneration and related policy for all employee positions;
- (c) appoint as manager an individual who in its opinion is suitably qualified, fit and proper;

**Board to set
terms and
conditions of
employment**

- (d) appoint other senior executive officers it considers necessary to assist the manager;
- (e) delegate any part of the functions of the secretary or treasurer to a suitable employee;
- (f) assign suitable employees to support the work and activities of the credit committee and the supervisory and compliance committee;
- (g) specify the responsibilities, terms and conditions including leave, suspension and termination of the manager and all other employees of the co-operative society; and
- (h) set any other policies, terms and conditions under which each employee per established position will function.

(2) A person appointed under this regulation shall not receive any remuneration unless the Board has approved the remuneration in writing.

(3) An employee appointed under this regulation shall hold office at the pleasure of the Board, subject to the labour laws.

Duties of president

25. The president's duties and responsibilities include—

- (a) projecting and defending the integrity of the organization as a registered co-operative society;
- (b) building participation in the affairs of the co-operative society by the members as the owners;
- (c) presiding at all meetings of the members and of the Board;
- (d) setting the agenda for meetings of the members and of the Board;
- (e) appointing committees and encouraging leadership development;
- (f) through healthy relationship building, supervising and supporting the manager's efforts to integrate approved policies into day-to-day operations;
- (g) promoting an enabling climate for accountability, effective communication, performance and professional growth at all levels;

- (h) representing the co-operative society to its members and other stakeholders;
- (i) increasing shareholder value by managing the relationship between the owners and the decision-makers; and
- (j) being a role model of good governance and effective leadership for staff and other Board members.

26. In addition to any duties and responsibilities assigned by the Board or the bye-laws, in the absence of or disability of the president, all rights and powers vested in the president for the time being shall be vested in the vice-president.

Duties of vice-president

27. (1) In addition to any other duties imposed by the Act and any duties and responsibilities assigned by the Board or the bye-laws, the treasurer of a co-operative society shall—

Duties of treasurer

- (a) receive and issue receipts for all monies due and payable to the co-operative society;
- (b) deposit all monies received in the name of the co-operative society in a 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 co-operative society;
- (d) record all transactions effected by the co-operative 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 co-operative society;
- (f) prepare the annual statement of accounts, balance sheet, monthly statements as the Board may request;
- (g) keep all monies belonging to the co-operative society separate from other monies, and produce the monies at all times when called upon by the Board or the Registrar or any person it so authorises, including all monies on hand belonging to the co-operative society;
- (h) produce a current statement of the co-operative society's monies on demand;

- (i) make payments as authorised by the Board and obtain receipts for those payments;
- (j) make payments as authorised by the Board, obtaining the payee's signature in the payment record approved by the Registrar, and where the payment is made outside the co-operative society's office the treasurer shall, in every instance, obtain from the payee a manuscript receipt and attach it to a separate page of the payment record;
- (k) reconcile at least once per month, the members' ledger or account with the relative general ledger control account;
- (l) reconcile or cause all accounts of members and other depositors to be reconciled at least once per month with the relative control accounts in the general ledger;
- (m) confirm members' ledgers with their passbooks or statements at least once per quarter; and
- (n) perform any other duties as the bye-laws or the Board may impose.

(2) The Board may authorise the manager or a senior executive officer to perform any of the duties of the treasurer listed in sub-regulation (1), including the preparation of financial statements, cash management and the signing of cheques.

Duties of secretary

28. (1) In addition to any duties and responsibilities assigned by the Board or the bye-laws, the secretary of a co-operative society shall—

- (a) attend all general meetings of the co-operative society and all meetings of the board and perform the instructions of the Board;
- (b) record the minutes of all meetings of the co-operative society or of the Board;
- (c) review the minutes of all committees of the co-operative society;
- (d) be responsible for all records, books, papers and other documents of the co-operative society;
- (e) ensure that all records, books, paper and other documents of the co-operative society are kept in a safe place in the office of the co-operative society;

- (f) issue notices for all meetings of the Board and general membership of the co-operative society in accordance with these Regulations and the bye-laws;
- (g) sign and execute, jointly with the president of the co-operative society, all deeds and conveyances of real or personal property, all fixed deposits or share certificates, all transfers and redemption of shares and any other documents as the Board may specify;
- (h) summon meetings as provided in these Regulations;
- (i) conduct all applicable correspondence on behalf of the co-operative society; and
- (j) perform any other duties prescribed by the bye-laws or authorised by the Board.

(2) The Board may authorise the manager or a senior executive officer to perform any of the duties of the secretary listed in sub-regulation (1), including the recording of minutes and the convening of meetings.

29. (1) In addition to any duties imposed by the Act and the bye-laws, the supervisory and compliance committee of a co-operative society shall—

- (a) meet within fourteen days after each annual general meeting of the co-operative society to plan the results of the current financial year;
- (b) review the policies and operating procedures of the co-operative society and make recommendations to the Board and to the credit committee;
- (c) ensure that the annual financial statement, monthly, annual and special returns are filed in compliance with the Act;
- (d) determine periodically and not less than once every three months whether the provisions of the Act, these Regulations, the bye-laws, policies and procedures of the co-operative society, the accepted prudential standards, the Proceeds of Crime Act 2013, the anti-terrorism legislation and all other relevant legislation have been complied with in the processing of loans, the placing of investments, overdrawing from members' deposit accounts, administration of members' accounts

**Duties of
supervisory
and compliance
committee**

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and the maintenance of minutes of the Board and the credit committee;

- (e) receive and investigate any complaints made by members of the co-operative society about the management of the co-operative society;
- (f) monitor the register of dormant and inactive accounts and the follow-up activities taken by management to reduce and prevent losses;
- (g) monitor the management of the co-operative society and review and discuss all reports of the internal and external auditor and the compliance officer;
- (h) investigate and report any areas of misconduct, where applicable;
- (i) verify the assets of the co-operative society and monitor whether the assets are properly protected;
- (j) file a report with the Registrar and summon a special general meeting with ten days' notice, where it is of the opinion that the Board or any of its members is not working in the best interests of the society; and
- (k) submit, before the seventh day of each ensuing month, a monthly report to the Board signed by at least two committee members.

(2) The Board may authorise the compliance officer and any other employee to assist the supervisory and compliance committee to perform any of its duties listed in sub-regulation (1), including the recording of minutes and the convening of meetings.

(3) An employee assigned by the Board to participate in meetings of the supervisory and compliance committee shall be an *ex-officio* member but shall not have the right to vote on a matter.

Duties of credit committee

30. In addition to the duties imposed by the Act and the bye-laws, the credit committee of a credit union, central credit union and central co-operative society shall—

- (a) make recommendations to the Board regarding policies and procedures to be followed by the credit union for approving and granting loans;
- (b) monitor lending, tracking and collection procedures through reports from inspections and examinations conducted by

the Registrar from assessments by the credit union's auditor and reports from other officers of the credit union;

- (c) review and record all applications for loans, loan extensions and revisions of the terms of loans that are referred to it by the manager or a designated officer of the credit union, having regard to—
 - (i) the name of the applicant;
 - (ii) the amount of the loan applied for or the change in the terms or conditions applied for; and
 - (iii) whether the application was approved, declined or deferred;
- (d) ensure that appropriate policies and procedures are established and implemented by the manager to collect delinquent accounts; and
- (e) review reports that are submitted to it by the manager of the credit union or the assignee of the manager.

(2) The Board may authorise the manager, loans manager, loans officer or any other employee to assist the credit committee to perform any of its duties listed in sub-regulation (1), including the processing and approval of loans, recording of minutes and the convening of meetings.

(3) An employee assigned by the Board to participate in meetings of the credit committee is an *ex-officio* member of the credit committee but shall not have the right to vote on a matter.

31. (1) A blanket surety or fidelity bond shall be given by all officers including the president, vice-president, secretary, treasurer and manager, any other authorised signatories and every relevant employee of the co-operative society.

**M i n i m u m
security or
bond by officers**

(2) In respect of credit unions, the minimum amount of the security or bond shall be—

- (a) \$7,500.00 for a credit union whose annual gross income exceeds \$50,000.00;
- (b) \$20,000.00 for a credit union whose annual gross income exceeds \$100,000.00;
- (c) \$50,000.00 for a credit union whose annual gross income exceeds \$500,000.00;

- (d) \$75,000.00 for a credit union whose annual gross income exceeds \$750,000.00; and
- (e) \$100,000.00 for a credit union whose annual gross income exceeds \$1,000,000.00.

(3) In respect of other co-operative societies, the minimum amount of the security or bond shall be—

- (a) \$1,000.00 in the case of a co-operative society with sales or revenue not exceeding \$25,000.00 per year;
- (b) \$2,000.00 in the case of a co-operative society with sales or revenues greater than \$25,000.00 but not exceeding \$75,000.00 per year; and
- (c) \$4,000.00 in the case of a co-operative society with sales or revenues greater than \$75,000.00 per year.

**Election,
vetting and
removal of
board and
committee
members**

32. (1) The Board, credit committee and supervisory and compliance committee shall be elected at the annual general meeting of a co-operative society.

(2) An elected member shall hold not less than the amount stipulated in the bye-laws in fully paid shares.

(3) Before accepting the nomination of a person or persons for election to the Board or to a committee, the chairperson of the meeting called for the purpose of elections shall be satisfied that each person nominated—

- (a) is in good standing under section 53 (4a) of the Act, these Regulations and the bye-laws to be a director or committee member;
- (b) has consented to the nomination; and
- (c) in the case of a credit union, has completed or consented to complete the personal declaration using Form 4 of Schedule 1.

Schedule 1

(4) Where the number of candidates nominated is the same as or fewer than the number required to be elected at that meeting, the chairperson of the meeting shall declare the candidates nominated to have been elected by acclamation and entitled to hold the positions for which they were nominated.

(5) Where candidates are to be elected for varying terms, the period of service per elected candidate shall be in accordance with section 73 of the Act.

(6) Where two or more candidates receive an equal number of votes, the members present at the meeting may, by resolution, provide that a second ballot be cast to break the tie.

(7) Where the intervention provided in sub-regulation (6) returns the same result or is not applied, the chairperson of the meeting called to elect directors and committee members shall exercise the casting vote in accordance with section 38 (2) of the Act or shall draw lots, and the candidate whose lot is drawn is to be declared elected.

(8) Where a member votes for more than the number of directors or committee members to be elected on a ballot, the ballot shall not be counted.

(9) A co-operative society shall not include in its bye-laws a provision that prohibits a member from nominating a person who—

(a) is qualified and eligible to be a director and committee member; and

(b) consents to the nomination.

(10) In accordance with section 54 of the Act, the Registrar shall be satisfied that an individual who is or is likely to become a director or to constitute the management of a co-operative society is fit and proper to hold the particular position which the person holds or is likely to hold.

(11) Information covering the names, positions, terms of office and addresses of all persons nominated by the nominations committee shall be forwarded to the Registrar by the Secretary of the Board at least thirty days before the general meeting scheduled for elections, so that the nominees are approved by the Registrar at least ten days prior to the election.

(12) Information covering the names, positions, terms of office and addresses of all persons nominated and elected from the floor shall be forwarded immediately to the Registrar by the secretary of the Board, so that those elected persons are approved by the Registrar within ten days after the election.

(13) Without prejudice to sections 55 and 72 of the Act, outside of an annual general meeting where there is a proposed change in the director or a person to constitute management of a co-operative society, the president shall submit to the Registrar, not less than thirty days prior

to the proposed date of the change, the completed documentation of the proposed change in accordance with the criteria under section 53 (4) of the Act and under regulations 20 and 34.

(14) On receipt of the complete documentation in respect of sub-regulations (11), (12) and (13), the Registrar shall conduct an assessment to determine whether the proposed change satisfies the fit and proper requirements in accordance with the criteria under the Act and these Regulations and the Registrar shall within ten calendar days of the receipt of the completed documentation—

- (a) approve the proposed change and notify the co-operative society; or
- (b) where the proposed change is not approved, inform the co-operative society that the proposed change is not permitted, stating the reason for refusal.

(15) Where the Registrar fails to respond within ten calendar days, having received the completed documentation referred to in sub-regulation (14), the appointment of the director, committee member, manager or other official shall be deemed approved.

(16) Where the directors and elected committee members of a co-operative society have been removed, under sections 59, 64, 65, 70, 71, 72, 89, 90 and 91 of the Act and these Regulations, the Registrar shall be provided with a notice of change of officials as set out in Form 5 of Schedule 1, not less than fifteen days after the change has taken place.

**Board and
committee
expenses**

33. (1) For the purposes of this regulation, “honorary” means an *ex gratia* payment made by a co-operative society, without rendering the co-operative society legally obligated to pay or liable to pay a fixed or previously determined sum, the said payment being a discretionary payment made to an elected official for the services of the official in a volunteer capacity based on specific criteria defined in the bye-laws.

(2) With the approval of the Board and on submission of receipts, an elected official shall be reimbursed for expenses incurred in relation to the official’s duties with approval including for out-of-pocket expenses for supplies or other items used for the co-operative society’s business, telephone expenses, and mileage to and from meetings of the Board, the elected committees and where the official is representing the co-operative society.

(3) An honorary shall be payable only from the surplus of the outgoing year after the capital requirements have been met, and in the manner approved at a general meeting by the membership on the recommendation of the Board within the guidelines set by the bye-laws.

(4) The aggregated cost of the Board and committee activities and undertakings including reimbursements, attendance at meetings and conferences, honoraria, special events, training, local and overseas travel, indemnity and other insurance, affiliation and other governance expenses shall not exceed five percent of the annual operating expenses (cost of funds, provisions and other financial expenses excluded) of a registered co-operative society.

(5) The treasurer and the management shall ensure that there is full disclosure to the members of all board of directors and committee expenses in each mandatory financial return and in each audited financial statement.

34. (1) A person may not be elected or appointed for office or may be removed from elected office by the members and shall no longer constitute part of the management of a co-operative society where—

Unfit officers

- (a) the person has committed an offence contrary to the Act, the Proceeds of Crime Act 2013 or the anti-terrorism legislation;
- (b) the person has contravened the bye-laws;
- (c) being a Board or committee member, the person has violated his fiduciary trust;
- (d) the person has failed to complete professional development training once for each term during their tenure on the board from a recognized institution.;
- (e) the person operates in direct competition with the co-operative society;
- (f) the person is a dormant member;
- (g) the person is a member in default with regard to his shares and loans; or
- (h) the person has a history of default in respect of financial matters.

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(2) Without prejudice to the generality of regulation 20, regard may be given also to the previous conduct and activities in business or financial matters of a person in question and, in particular, to any evidence that the person has —

- (a) committed an offence involving fraud or other dishonesty or violence;

- (b) contravened any provision made by or under a written law designed for protecting members of the public against financial loss due to dishonesty, incompetence or malpractice by persons concerned in the provision of banking, insurance, investment or other financial services or the management of companies or against financial loss due to the conduct of a discharged or undischarged bankrupt;
- (c) engaged in any business practices appearing to the Registrar to be deceitful or oppressive or otherwise improper whether unlawful or not, or which otherwise reflect discredit on that person's method of conducting business;
- (d) an employment record which leads the Registrar to believe that the person carried out an act of impropriety in the handling of his employer's business; or
- (e) engaged in or has been associated with any other business practices or otherwise behaved in such a way as to cast doubt on his competence and soundness of judgment.

(2) A person found to be ineligible for election or appointment, or who is removed from office under sub-regulation (1) may appeal to the Registrar within twenty-one days of the decision that the person is ineligible for election or appointment or removed from office.

(3) If a person who has made an appeal under sub-regulation (4) is dissatisfied with the decision of the Registrar, the person may appeal the decision to the Tribunal within twenty-one days of the decision by the Registrar.

(4) Where an appeal is made under sub-regulation (4) or (5), the decision of the members or Registrar respectively, shall stand until a determination is made by the Tribunal.

PART VI

FINANCING

**Issue of
members'
shares**

35. (1) A share in a co-operative society is personal property and a shareholder is entitled to an annual statement and a statement on demand showing the number of shares that the shareholder owns.

(2) A co-operative society shall define in its bye-laws the minimum level of—

- (a) qualifying shares for its membership; and
- (b) equity shares purchased by each director and each member of the credit and supervisory and compliance committees and where that minimum is set, no elected officer shall hold less than \$1000.00 in the case of a credit union and less than \$500.00 in the case of any other type of co-operative society, in fully paid equity shares within three months of assuming the office.

(3) A co-operative society shall not set an upper limit to the number of its members or its equity shares and shall encourage all directors, committee members, the manager and senior executive officers to lead the members by example, through regular increases in their purchase of equity shares in the co-operative society.

(4) The Board and management of a co-operative society shall do all in its powers to encourage members to purchase an adequate number of equity shares to safeguard the co-operative society's capital base.

(5) A credit union shall not place a lien on a member's qualifying shares or equity shares as security for a loan, but qualifying shares or equity shares shall be used to offset indebtedness only in cases of cessation of membership and liquidation of the credit union.

(6) A co-operative society shall issue a share certificate in the form approved by the Registrar.

36. (1) The equity shares of a member may be redeemed in accordance with the Act.

**Redemption
and transfer of
shares**

(2) A co-operative society shall establish in its bye-laws the procedure for the redemption of shares on —

- (a) the death of a member;
- (b) the withdrawal from membership of a member; and
- (c) the removal from membership of a member.

(3) A member may transfer a share in the co-operative society to another member, subject to the approval of the Board and subject to the transferor's holding of shares in the co-operative society not falling below the minimum number of shares prescribed in the bye-laws.

(4) Where a transfer is made under sub-regulation (3) and the bye-laws require a member to hold more than the minimum number of shares, the transferee shall have purchased shares in the amount required, before the transfer is registered.

(5) A transfer of shares shall be effected after Form 10 of Schedule 1 is filed and approved by the Registrar.

Transfer of shares of members in default

37. Notwithstanding regulation 35 (6), the Board may, in default of payment by a member indebted to the co-operative society, apply any deposits, shares and other interest held by the member towards the discharge of the debt due and of any actual expense so incurred.

Nominees

38. (1) Where more than one nominee is appointed by a member, the exact proportion of the member's property to be transferred to each nominee shall be specified at the time of nomination.

(2) For the purpose of a transfer to a nominee, the value of a share or interest shall be represented by the present value for that share or interest by the member holding it, unless the bye-laws y otherwise provide.

(3) Where any money is paid to a nominee who is a minor, a receipt given either by the parent or guardian of the nominee shall be sufficient discharge to the co-operative society.

PART VII

CO-OPERATIVE BUSINESS

Co-operative societies charges book

39. A person may gain access to the co-operative societies' charges book on payment of the fee specified in Schedule 2.

Sale of repossessed assets

40. (1) Collateral and other repossessed assets may be sold to an employee or an elected official of the credit union or their immediate family members only in keeping with the specific policy and procedures documented and approved by the Board.

(2) Where a credit union acquires for itself property repossessed from a member or members, the circumstances shall be in keeping with the specific policy and procedures documented and approved by the Board.

PART VIII

PROPERTY AND FUNDS

Investment of funds

41. (1) The Board shall be responsible for formulating, reviewing and adjusting a written policy in respect of investing for income the accumulated surplus funds of a co-operative society not used in the primary business of the co-operative society.

(2) The investment policy shall address—

(a) purpose and objectives of the investment activities;

- (b) types of investments that can be made;
- (c) who has authority to make the investments and the extent of this authority; and
- (d) the need for adequate investment diversification across investment types or entities.

(3) Investments are to be purchased with the intention to hold to maturity; at no time shall the portfolio be used to trade securities for profit thus placing the co-operative society's capital at risk.

(4) Investments shall not be made with directors, officers, employees, immediate family members or related members of a co-operative society and directors, officers, employees, immediate family members or related members shall not receive anything of value from an investment.

(5) Every investment transaction shall be conducted transparently.

(6) Where the objects of a co-operative society include the creation of funds for the purpose of joint investments by the members, the bye-laws shall contain provisions to the effect that —

- (a) current records shall be kept of the investment agreements held with each member;
- (b) the investment portfolio shall be maintained in balance with the level of risk associated with each investment; and
- (c) the co-operative society shall hire the services of a financial adviser to discuss proposed investments.

42. (1) A credit union shall not, without the approval of the Registrar, accept funds on deposits for a term that is stipulated in an agreement between the credit union and the depositor to be longer than five years.

**Acceptance of
deposits**

(2) Deposits may be withdrawn by cheque or cash on any day that the credit union is open for business, but the board of directors may at any time require the depositor to give up to sixty days' notice in writing of the depositor's intention to withdraw the whole or any part of the deposits.

(3) Interest on deposits will be calculated and become payable by a credit union on the first day of the month following the deposits, provided that amounts deposited on the first day of any month shall be placed on interest from that date.

(4) Where a credit union accepts deposits for a term that is stipulated in an agreement between the credit union and a depositor, the credit union shall provide a receipt to the depositor showing—

- (a) the terms and conditions subject to which the funds are deposited by the depositor and accepted by the credit union;
- (b) the date on which the deposit matures;
- (c) the rate of interest to be paid by the credit union on the funds deposited;
- (d) the time when interest is to be paid by the credit union; and
- (e) any conditions that the Board has stipulated for withdrawal of funds by the depositor prior to the date the deposit matures, and in cases where no withdrawal of funds is permitted it should be so stated on the receipt.

(5) Where a person has deposited funds in an account with a credit union, the credit union shall provide the person with a passbook or statement showing the transactions conducted by the person involving the account and the balance of funds in the account.

(6) Where a credit union accepts a deposit from a person who is not a member, the deposit shall not be held for a period greater than one year unless the person becomes a paid-up member of the credit union.

(7) The maximum amount of deposits which may be held by any one member or non-member shall not exceed twenty percent of the total deposits held by a credit union, except in the case of a registered co-operative society and in such case the Registrar shall be satisfied that the size, structure and terms of the deposit will not be detrimental to the financial stability of either the depositing co-operative society or the accepting credit union.

(8) The Board may, after consultation with the Registrar, determine the forms in which the receipts and statements required under sub-regulations (4) and (5) are given.

**D o r m a n t
a c c o u n t s a n d
a b a n d o n e d
p r o p e r t y**

43. (1) Where accounts have been identified as being dormant or inactive the Board shall maintain these in a separate account from all other accounts.

(2) In accordance with section 245 of the Act, shares and deposit accounts, dividends, interest and other sums due a member or other

person and held by a credit union may be presumed as abandoned unless the member has contacted the credit union in person or in writing or otherwise indicated an interest in the funds before the expiration of fifteen years.

(3) Before taking actions under sub-regulations (1) and (2), the credit union shall first give written notice of the intended action to the member or known interested parties at the last known address, allowing ninety calendar days for a written reply.

44. (1) Fees required or received under the Act and not less than twenty percent of the net surplus of each financial year shall be set aside as the statutory reserves. **Statutory and other reserves**

(2) The statutory reserves of a co-operative society shall be kept in liquid form in any applicable short-term instrument and shall be always identifiable in the accounts of the co-operative society.

(3) In approving the utilisation or application of the statutory reserves of a co-operative society under section 124 (2) of the Act, the Registrar may impose any exemptions, restrictions, terms and conditions as the Registrar may consider appropriate to ensure the co-operative society meets the minimum capital required in sub-regulation (1).

(4) The statutory reserves of a co-operative society shall not constitute a part of its liquidity fund.

(5) The statutory reserves shall not be applied for distribution to members by way of dividend, patronage rebate, bonus or any other variation of same, except on liquidation of the co-operative society.

(6) The Board may authorise the establishment of any additional reserves which it considers necessary to protect the interest of the members.

45. (1) A co-operative society shall at all times— **Liquidity**
- (a) have in its possession liquid assets;
 - (b) maintain a line of credit, in an amount sufficient to enable the co-operative society to meet its normal cash flow requirements as estimated by the co-operative society, including withdrawals and disbursements in the case of a credit union; or
 - (c) perform both of the actions mentioned in subparagraphs (a) and (b).

(2) A credit union shall maintain at all times an account known as its liquidity reserve with a —

- (a) bank; or
- (b) central credit union or central co-operative society whose bye-laws provide for the acceptance of deposits, if the deposits can be repaid on demand.

(3) The liquidity reserve mentioned in sub-regulation (2) shall be—

- (a) calculated in an amount that is not less than fifteen percent or such higher rates as the Registrar may from time to time prescribe for all such credit unions, of the members' total unencumbered deposits, current borrowings and short-term liabilities as shown on the credit union's most recent audited financial statement prepared and submitted in accordance with these Regulations; and
- (b) kept in the form of demand deposits or deposits withdrawable on the notice of the co-operative society.

(4) A credit union shall maintain the account described in sub-regulation (2) separate and apart from the statutory and other capital reserves, and from any other accounts or funds.

(5) Where a credit union does not otherwise have sufficient monies on account to satisfy the requirements of sub-regulation (3) (a), and any part of the statutory reserve or liquidity reserve consists of unencumbered securities of the Government, those securities shall mature within five years of the coming into force of these Regulations in order to be eligible to be used to satisfy the requirements of sub-regulation (3) (a).

(6) Where securities held by a credit union mature after five years of the coming into force of these Regulations and the credit union does not otherwise have sufficient monies on account to satisfy the requirements of sub-regulation (3) (a), the credit union shall as soon as possible after the coming into force of these Regulations sell those securities and use the proceeds of the disposition in satisfying the requirements of sub-regulation (3) (a).

(7) Within twelve months of the coming into force of these Regulations, a credit union shall maintain not less than fifty percent of the amount required by sub-regulation (3) in liquid assets and at the end of two subsequent years shall maintain the full amount required.

(8) Subject to section 199 of the Act, where a credit union does not have in its possession liquid assets or does not maintain a line of credit in an amount sufficient to enable it to meet its normal cash flow requirements as required by sub-regulation (1), it may use the funds in its account required to be maintained by sub-regulation (3) to satisfy the requirements of sub-regulation (1).

46. A stabilisation fund established under section 125A of the Act may be administered by the Registrar or apex body or a central credit union or central co-operative, in accordance with the guidelines established by the Registrar.

Stability fund

47. Pursuant to the purpose of the development fund, the fund shall provide funding for the continuous education of the members, training of directors, committee members and employees and to strengthen institutional capacity and business growth of a co-operative society.

Development fund

48. (1) A co-operative society shall not declare or pay a dividend if a directive prohibiting such was duly received in writing from the Registrar before the annual general meeting.

Allocation of surplus

(2) The rate of dividend, patronage rebate or bonus by which a co-operative society's surplus may be distributed shall be proposed by the Board and ratified by the annual general meeting.

(3) The rate proposed by the Board and ratified by the annual general meeting under sub-regulation (2) shall be final and shall not be varied.

(4) Dividends shall only be paid on fully paid-up shares.

49. (1) A co-operative society may fix by resolution at the annual general meeting the maximum liability the Board can incur through borrowing from external sources in a given year.

Maximum external borrowing

(2) The borrowing referred to in sub-regulation (1) shall be contracted on the security and on the terms of repayment as the Board considers fit.

(3) The total amount approved under sub-regulation (1) shall include deposits from non-members and shall not at any time exceed the equivalent of fifteen per cent of total assets, but shall be within the following limits on external borrowing with terms both short, less than one year, and long, more than one year, no more than —

- (a) five percent of total assets for co-operative societies with net institutional capital of eight percent or more;

- (b) ten percent of total assets for co-operative societies with net institutional capital of ten percent or more; and
- (c) fifteen percent of total assets for co-operative societies with net institutional capital of twelve percent or more.

**Applications
for loans by
members**

50. (1) A credit union may make loans to its members for provident or productive purposes.

(2) An application for a loan from a credit union shall be on the standard form provided by the credit union and shall state —

- (a) the amount of money required;
- (b) the purpose for which it is required;
- (c) the period for which it is required;
- (d) the income and financial position of the applicant;
- (e) the evidence of the applicant's ability to repay;
- (f) the name of the proposed surety or sureties or any other security which is offered;
- (g) the applicant's permission for the credit union to conduct checks on the applicant's credit worthiness and the validity of any securities offered; and
- (h) any other information the credit committee requires in keeping with the approved loan policy.

**Approval of
loans**

51. (1) In considering applications for loans, the authorised officer of a credit union shall satisfy himself as to the—

- (a) credit rating and trustworthiness of the applicant;
- (b) capacity of the applicant for repayment;
- (c) viability of the proposal;
- (d) prospects of increased production or profitability or other advantage for the applicant; and
- (e) adequacy of the security offered.

(2) The approval of a loan application shall be in writing and the credit committee or designated officer approving the loan shall ensure that the approval specify with respect to the loan—

- (a) the amount approved and date of approval;
- (b) the purpose for which the loan was granted;
- (c) the rate of interest and terms of repayment;
- (d) the project plan or business strategy;
- (e) any security to be held by the credit union;
- (f) the date and amount of the disbursement; and
- (g) any other conditions that may be specified by the credit committee or the loans officer approving the loan.

(3) A loan granted by a credit union shall be evidenced by a loan agreement signed between the credit union and the borrower.

(4) A director, committee member or employee shall not act as co-maker, guarantor or endorser of a loan for another director or committee member or employee where both directors, committee members or employees are principal stakeholders of the same limited company or partnership.

(5) An unsecured or partially secured loan shall not be made by a credit union to a legal person who is a member unless the loan is—

- (a) personally guaranteed by shareholders of the company holding a majority of the shares in value and in voting rights; or
- (b) guaranteed by an organisation or an agency of Government approved by the Board.

(6) A loan shall not be made by a credit union to a legal person who is a member if a majority of the shares of the legal person is held by the officers and directors of the credit union, unless the application has been reviewed by the supervisory and compliance committee.

(7) A loan shall not be made to another co-operative society if a majority of the shares of the co-operative society are held by the directors and officers of the credit union, unless the application has been reviewed by the supervisory and compliance committee.

(8) A loan shall not be made to an officer, director, member of the credit committee, member of the supervisory and compliance committee, or employee in excess of the value of his holdings in shares, deposits and accumulated earnings, unless –

- (a) adequate security is provided; and

(b) the loan is approved by the vote of two-thirds of the other members of the Board, credit committee and supervisory and compliance committee.

(9) No person other than the elected members of the credit, supervisory and compliance committee and those *ex-officio* members identified in regulation 30 (3) may be present at a meeting of the credit committee when an application for a loan is under consideration.

(10) Employees or members of the Board, the supervisory and compliance or the credit committee who apply for a loan or who have a fiduciary relationship with a borrower shall withdraw while the relevant application is being discussed.

(11) If there is a difference of opinion among members of the credit committee concerning the granting of a loan, the voting shall be by ballot.

(12) The proceedings with regard to loans at a credit committee meeting shall not be disclosed without prior authorisation from the chairman of the credit committee, and a member of the credit committee or officer or employee of the credit union who contravenes this regulation is liable to immediate expulsion from the credit union.

(13) A meeting referred to in this regulation is not properly constituted unless a quorum of the members of the credit committee is present.

Interest on loans

52. (1) A credit union may charge either fixed or variable interest rates on loans.

(2) Loan interest rates may be recommended by management but shall be approved by the Board.

(3) Interest shall be calculated on the outstanding loan balance as of the due date for the principal repayment or as otherwise determined.

(4) Interest on loans may be paid on intervals as determined by the credit union but not exceeding one month.

(5) Interest payments shall not be included in a credit union's income where the interest payment is with respect to a delinquent loan for which an allowance has been made under regulation 58.

(6) In keeping with the International Financial Reporting Standards, a credit union shall include in its income a maximum of ninety days' accrued interest with respect to a delinquent loan.

(7) No interest payments are to be included in the credit union's income where interest payments are not made with respect to a delinquent loan.

(8) Where a loan is being restructured, a credit union shall include accrued interest to the principal for no more than twelve months.

53. (1) The Board shall by resolution establish a policy with respect to the—

- (a) collateral security required for an approved loan; and
- (b) manner in which the fair market value of any real property obtained as a security for a loan is to be calculated.

**C o l l a t e r a l
s e c u r i t y a n d
p o r t f o l i o
c o n t r o l s**

(2) A loan, when approved by the credit union, may be granted to a member who is able to obtain at least one approved surety, or who can give other suitable security, qualifying shares excluded, to the satisfaction of the policy requirement.

(3) Unsecured loans made by a credit union to its members shall not at any time exceed fifteen percent of the number or value of its total loans outstanding and a member shall not be granted more than one unsecured loan at any time.

(4) The value of the loans made by a credit union to other co-operative societies, companies and other legal persons shall not at any time exceed twenty-five percent of the total loans outstanding of the credit union.

(5) Where a mortgage on a property is taken by a credit union as security for a loan, the amount loaned shall not exceed eighty percent of the market value of the property and the remaining twenty percent may be secured by liquid investments and other collateral security provided from the borrower.

(6) Before a mortgage under sub-regulation (5) is approved, the credit committee or loans officer of a credit union shall require that an appraisal of the market value of the property be made by an appraiser who is known by the credit union to be competent and who is instructed and employed independently of any owner of the property.

(7) The expenses, if any, of the appraiser employed under sub-regulation (6) shall be paid by the applicant for the loan.

(8) Subject to the annual risk profile of a credit union assessed by the Registrar, the value of all mortgage-backed loans made by a credit union shall not exceed the limit approved by the Registrar.

**L o a n
documents and
o t h e r
conditions**

54. (1) Before the proceeds of a loan are disbursed, the borrower and the borrower's sureties shall execute the loan agreement with the terms of repayment of the loan, and any terms and conditions as the credit committee may consider necessary.

(2) A loan shall not be made except for a purpose approved by the Board in the loan policy.

(3) The borrower shall give an undertaking in the loan agreement to apply the proceeds of the loan only to the purpose for which the loan was granted.

(4) A borrower may repay his loan prior to maturity in whole or in part on any day when the credit union is open for business.

(5) All transactions in the loan account of a member of a credit union shall be shown by the necessary entries in a passbook or statement to be delivered to the member.

**Loan fees and
penalties**

55. (1) For the purposes of this regulation, "compensation" includes non-monetary terms.

(2) Loan fees may be charged to recover the direct cost associated with the granting of a loan.

(3) A credit union may assess penalties for late loan payments whether the payment consists of interest, principal, or both and may assess a penalty the date after the loan payment is missed or after a specified amount of time as set forth in the loan policy of the credit union's loan policy.

(4) A director, officer or employee of a credit union or their immediate family shall not receive directly or indirectly any commission, fee or other compensation in connection with any loan made by the credit union.

(5) This regulation does not prohibit payment by the credit union of salary to employees for performing their job duties.

**Extension and
recovery of
loans**

56. (1) Where, by reason of sickness or for some other justifiable cause, a member of a credit union is unable to discharge the member's obligations to the society in respect of a loan made to the member and notifies the manager of the society in writing of the member's inability before the period fixed for repayment of the loan or the payment of any instalment, the credit committee of the credit union may extend the period fixed for repayment of the instalment, on any conditions determined in keeping with the approved loan policy.

(2) Where a loan or an instalment of a loan from a credit union has not been paid on the date on which it became due, and no extension for the payment has been given to the borrower by the committee, the credit union shall take immediate steps for the recovery of the loan and may take whatever remedies are available under the loan agreement and by law.

57. (1) Where the credit committee of a credit union is satisfied that a member who has obtained a loan has applied the proceeds to a purpose other than the purpose for which the loan was approved, the credit committee may, by notice in writing to the borrower, demand full payment of the loan before the agreed date of payment.

**Misapplied,
delinquent and
doubtful loans**

(2) A loan shall be considered in arrears and shall be classified as delinquent where the payment made is less than a full payment as per the loan agreement and becomes payable at least one day after the loan payment date.

(3) A member of a credit union shall not be granted another loan until the member has repaid the existing loan where the member—

- (a) is in default of payment of a loan or of an instalment of a loan; and
- (b) does not satisfy the credit committee that the default is due to a justifiable cause.

(4) When reporting delinquency, the entire outstanding loan balance that remains payable for more than thirty days will be reported as delinquent and not only the amount of the periodic payment in arrears.

(5) If the loan balance remains outstanding after the loan maturity date, the number of months in arrears should be increased for each month the balance remains past due.

(6) Delinquent loans that have been restructured should continue to be considered as delinquent and monitored separately, until the borrower has achieved six consecutive timely payments, at which time the loan will be considered as non-delinquent.

(7) When a loan is classified as doubtful, the credit union shall not provide any additional funds for the borrower, either for the current loan or in the form of a new loan, but may restructure the existing loan to facilitate new repayment terms.

(8) Loans that are classified as delinquent for more than three hundred and sixty-five days shall be classified as doubtful.

(9) A loan which remains unpaid in whole or in part beyond the period fixed for repayment in full of the monies loaned may also be classified as past due.

**Loan loss
provisioning,
charge-offs and
reporting**

58. (1) A credit union shall establish and maintain general and specific loan loss provisions for all loans which are classified as delinquent or doubtful as follows—

(a) loans that are delinquent ninety days to three hundred and sixty-five days, where the collection of the principal is unlikely, will be classified as delinquent and a loan loss provision of thirty-five percent of such loans shall be maintained; and

(b) loans that are delinquent greater than three hundred and sixty-five days or where the collection of the principal is highly unlikely will be classified as doubtful and a loan loss provision of one hundred percent of such loans shall be maintained.

(2) The Board is responsible for ensuring the adequacy of the provisions for loan loss account.

(3) At least once per quarter, a credit union shall perform an individual analysis of all loans classified as doubtful to determine the specific provision required for each loan, based on the difference between the value of any collateral held and the balance of the principal outstanding.

(4) In determining the specific provisions required, where loans are collateralized by –

(a) cash or other liquid investments, the full value of the cash or other liquid investments shall be applied; and

(b) bills of sale or mortgages, the value of the collateral will be determined by the current market value.

(5) A credit union shall report on any financial statement it prepares including its annual financial statement required under section 129 of the Act—

(a) an amount as an allowance for delinquent and doubtful loans equal to the sum of allowances established in accordance with sub-regulations (1)(a) and (1)(b);

- (b) loans at the net realizable value after deducting the allowance for delinquent and doubtful loans; and
 - (c) any property or other assets acquired in the financial year pursuant to a foreclosure or other realisation proceedings in relation to a delinquent or doubtful loan.
- (6) A credit union shall report to the Registrar at the end of each quarter the —
- (a) number and amount of delinquent loans for which an allowance is required; and
 - (b) value of property and other assets recovered in that financial year in respect of delinquent or doubtful loans.
- (7) The Board shall cause the updated quarterly list of all delinquent and doubtful loans to be available at the registered office of the credit union for any examination by the credit committee, the supervisory and compliance committee and the auditor of the credit union; and the Board shall send a copy of that list to the Registrar.
- (8) The list mentioned in sub-regulation (7) shall include with respect to each delinquent and doubtful loan the —
- (a) name of the borrower;
 - (b) amount of the loan; and
 - (c) amount of any allowance required to be made under these Regulations or any guidelines set by the Registrar.
- (9) Only the principal of loans delinquent in excess of three hundred and sixty-five days, having been classified as doubtful, shall be charged-off as a financial expense to the credit union and shall not remain on the books without written consent from the Registrar.
- (10) Any accumulated or accrued interest associated with each charged-off loan shall be reversed no later than the date of charge-off.
- (11) Charge-off of a loan is not recognized as a cancellation of the loan and interest but —
- (a) the loan shall be maintained in an off-balance sheet account; and
 - (b) the credit union may continue to accrue interest on the loan strictly in off-balance sheet accounts, to maintain adequate records on the full liability of the borrower.

(12) The following procedures shall also apply in respect of charged-off loans—

- (a) any monies subsequently recovered with respect to the loans shall be paid into the delinquent loans recovered account on the income side of the statement of comprehensive income and expense;
- (b) all interest which has been accrued during the current year shall be deducted from the loan before the loan is written off; and
- (c) with the approval of the Board, any collection fees, commissions or legal charges incurred in the collection of the loan which are not recoverable from the debtor may be added to the loan before it is written off.

(13) Where the Board approves a loan for charge-off, the borrower's name along with the amount to be charged-off shall be noted in the minutes of the board meeting.

(14) Where a credit union determines that the allowance for delinquent or doubtful loans required by sub-regulations (1) (a) and (1) (b) will result in a net loss on its statement of comprehensive income for the financial year, it shall immediately notify the Registrar of that fact in writing.

(15) In case of liquidation of a credit union, where funds remain in the loan loss allowance established under section 200 (1) of the Act, these may be distributed to members but only after all of the creditors and debtors have been satisfied.

**Provisioning
for other asset
losses**

59. (1) A credit union shall regularly review the assets and make necessary provisions in accordance with the International Financial Reporting Standards where a credit union may have assets apart from loans, such as deposits in other credit unions or financial institutions, financial instruments and sundry debtors which may be subject to loss or diminution in value.

(2) Provision shall be made by the credit union where an actual loss of an asset occurs or when the recoverable amount of the asset is less than its carrying value.

PART IX

AUDIT AND DISCLOSURE

60. (1) A credit union shall prepare its financial statements required under the Act in accordance with, as applicable, the International Financial Reporting Standards issued by the International Accounting Standards Board, both on individual and consolidated bases, as the situation may merit.

**A c c o u n t i n g a n d
f i n a n c i a l
r e p o r t i n g
s t a n d a r d s**

(2) For the purpose of sub-regulation (1), the International Financial Reporting Standards includes the International Accounting Standards.

(3) In cases where the accepted prudential standards, as issued by the World Council of Credit Unions, or any other prudential standard conflicts with the applicable International Financial Reporting Standard, the latter shall supersede.

61. (1) In the case of credit unions, the monthly return shall include the prudential standards as set out in Schedule 3.

**A n n u a l ,
q u a r t e r l y ,
m o n t h l y a n d
s p e c i a l r e t u r n s**

(2) In the case of all other co-operatives, the monthly return shall include the Report as set out in Schedule 4.

(3) In examining these mandatory returns, the Registrar shall be completely satisfied with the performance by each co-operative society with regards to —

- (a) profitability on the basis of average income at least being ten percent of average total assets, and operating expenses not exceeding five percent of average total assets;
- (b) the extent of Board and committee expenses in relation to the maximum set in regulation 33 (4);
- (c) the extent to which collections in a credit union have reached or exceeded the minimum loan recovery rate of eighty-five percent 85%, in keeping with Schedule 3;
- (d) compliance with the capital adequacy requirements, relative to credit and investment exposures;
- (e) the composition of its assets, liabilities and equity accounts, cognisant of off-balance sheet obligations;
- (f) detailed information on asset quality, including the value and number of non-performing and restructured

loans and the level of specific provisioning in relation to such loans;

- (g) the gravity of all financial, operational and business risks;
- (h) information on the institution's systems for managing its business risks, including information on the nature of its internal control systems, internal audit arrangements, and any other arrangements it has for an external review of the adequacy of its risk management systems and internal controls; and
- (i) any other matter that in the opinion of the Registrar is relevant to the performance of the Registrar's responsibilities under the Act and these Regulations.

(4) If the Registrar is not satisfied with the reports received, the Registrar may request the additional information from the co-operative society or make on-site visits or both.

Audit of accounts

62. (1) The financial statements of a co-operative society shall be audited in accordance with the International Standards for Auditing issued by the International Federation of Accountants.

(2) The auditor shall confirm in the auditor's report that the co-operative society's financial statements were audited in accordance with the International Standards for Auditing and prepared in accordance with the International Financial Reporting Standards.

(3) The Registrar may, on receipt of the auditor's report and management letter, forward the Registrar's comments to the Board.

PART X

RECONSTRUCTION

Conditions for amalgamation

63. (1) Co-operative societies which have agreed to amalgamate are responsible for preparing and submitting to the Registrar, all documentation necessary for an amalgamation.

(2) All costs related to an amalgamation of co-operative societies shall be paid by the co-operative societies that amalgamate.

(3) Co-operative societies participating in the amalgamation shall have an amalgamation agreement that explains the following —

- (a) reasons for the amalgamation;

- (b) location of the principal office of the co-operative society and any branch office location after the amalgamation;
- (c) agreements that have been reached for notifying and paying creditors of the amalgamating society;
- (d) assignment or transfer to the continuing co-operative society of all of the amalgamating co-operative society's assets, rights, property, liabilities and equity along with any additional agreements, documents and other instruments of conveyance which may be necessary;
- (e) the continuing co-operative society's assumptions and agreement to pay all the liabilities of each amalgamating co-operative society and agreement that the continuing co-operative society will issue the same monetary amounts in shares and deposits to the members as was invested or deposited in the amalgamating co-operative society as of the effective date of the amalgamation, notwithstanding any adjustments made to the value of the equity shares for losses of the amalgamated co-operative society;
- (f) information on any organizational changes, such as change in number of officials, new management positions, or employees;
- (g) procedures for the conversion of qualifying and equity shares where the par values are different for each co-operative society;
- (h) procedures for the transfer of savings and loans to the continuing co-operative society if the products offered by each amalgamating co-operative society are different;
- (i) procedures for merging the management information systems of the co-operative societies should there be different systems; and
- (j) any other important procedures or terms of the amalgamation.

(4) The following documents shall be attached to the amalgamation agreement to obtain the approval of the Registrar for the amalgamation of the co-operative societies –

- (a) minutes of the general or special meeting of the co-operative societies approving the merger, including the results of the vote;
- (b) pre-amalgamation financial statements for the co-operative society proposing to amalgamate and a consolidated statement of financial position, statement of comprehensive income and delinquency list for the co-operative societies as of the amalgamation;
- (c) documentation of the assignment of the merging co-operative society's assets, liabilities and equity to the continuing co-operative society;
- (d) proposed changes to the continuing co-operative society's bye-laws; and
- (e) a combined list of the members of the affiliating and continuing co-operative societies.

(5) The Registrar has the right to require additional information or documents necessary to make the final decision on approval or denial of the amalgamation.

(6) The amalgamating societies shall—

- (a) agree on the bye-laws for the regulation of the proposed amalgamated co-operative society;
- (b) each approve the terms of the amalgamation by a special resolution, which also approves the bye-laws of their successor co-operative; and
- (c) jointly apply to the Registrar for the registration of the amalgamated co-operative society,

and send to the Registrar three copies of its bye-laws signed by the secretary of each of the amalgamating societies.

(7) The Registrar shall approve or deny the application for amalgamation within thirty calendar days of receiving all necessary and required information.

(8) If the Registrar is satisfied that all the requirements and submissions set out in sub-regulations (3), (4) and (6) have been met to register the bye-laws of a co-operative society, the Registrar shall register the bye-laws of the amalgamated co-operative society and issue a certificate of registration with the specified date from which the registration takes effect.

(9) On the Registrar's approval, the co-operative society shall, not later than thirty calendar days, notify all the creditors of the forthcoming changes in writing, post the information in all co-operative society's offices and place the relevant information in widely used public media.

(10) The amalgamation shall be completed within three months from the date of the Registrar's approval.

(11) On the date specified on the certificate of registration, all the property, rights and liabilities of each of the amalgamating societies shall be deemed to have been transferred to and vested in the amalgamated co-operative society.

(12) On the date specified in sub-regulation (11), each of the amalgamating co-operative societies shall be dissolved.

(13) The amalgamation is considered complete, when the continuing co-operative society receives the certificate of registration and the registration of each amalgamated co-operative society is cancelled.

(14) Where the transfer of assets referred to in sub-regulation (3) involves real property, the Registrar of titles shall issue a new certificate of title to the amalgamated co-operative society.

(15) On the dissolution of a co-operative society, the Registrar shall issue a certificate of dissolution in Form 7 in Schedule 1.

(16) Where a co-operative society is revived under the Act, the Registrar shall issue a certificate of revival in Form 8 in Schedule 1.

64. (1) A co-operative society shall notify every member of the co-operative society and the auditor of the co-operative society by means of a statement, in the form the Registrar may direct, showing the matters specified in sub-regulation (2) together with a copy of the audited annual accounts for the most recent financial year where the co-operative society proposes —

**Conditions for
transfer of
assets**

- (a) to transfer its assets, liabilities and other engagements to another co-operative society; or
- (b) to undertake to fulfil the engagements of another co-operative society.

(2) The matters to be specified in the statement referred to in sub-regulation (1) are—

- (a) the financial position of each co-operative society concerned as appearing from the most recent unaudited monthly statements;
- (b) details of any payments proposed to be made to members of each co-operative society concerned in consideration of the proposal or transfer;
- (c) any changes to be made, in connection with the transfer;
- (d) the terms governing outstanding loans;
- (e) the details of the arrangements proposed in relation to employees of each co-operative society; and
- (f) any other matter which the Registrar may require in the case of a particular amalgamation or transfer.

(3) The notification under sub-regulation (1) shall not be sent to the members of a co-operative society until it has been approved by the –

- (a) supervisory and compliance committee;
- (b) Board; and
- (c) Registrar.

(4) Where a creditor objects in writing to a proposal under sub-regulation (1), a claim made by the creditor against the co-operative society shall be satisfied first.

PART XI

RECEIVERS AND RECEIVER-MANAGERS

Placing a co-operative society under administration

65. (1) The appointment of a receiver or receiver–manager shall render a co-operative society as being placed under administration, which is a procedure whereby, on behalf the Registrar or the Court, the receiver or receiver-manager takes immediate possession and control of a co-operative society’s business and assets and directs the operation of the co-operative society until —

- (a) the Registrar or the Court permits it to resume business on its own, subject to any terms and conditions the Registrar or the Court may impose; or
- (b) the Registrar merges or liquidates the co-operative society.

(2) When deciding the committal of a co-operative society to administration, the Registrar or the Court shall take into consideration the following—

- (a) the probability of improvement of the financial condition of the co-operative society to a level that is sustainable without external sources of technical assistance or funding; and
 - (b) the possibility of retaining a large part of the membership, assets, liabilities and equity of the co-operative society.
- (3) The financial soundness of a co-operative society and its members' best interests are to be considered threatened, if—

- (a) the institutional capital of the co-operative society amounts to less than five percent of total assets and is on a declining trend;
- (b) the co-operative society is insolvent;
- (c) the co-operative society has experienced a loss or a potential loss amounting to more than ten percent of its institutional capital in each of three consecutive fiscal quarters; or
- (d) the co-operative society has experienced a loss or a potential loss amounting to more than fifty percent of its institutional capital regardless of the period.

PART XII

DISSOLUTION

66. (1) The Registrar is responsible for supervising voluntary and involuntary dissolutions.

Dissolution by members

(2) A co-operative society shall continue to be supervised by the Registrar until the dissolution is complete.

(3) The Board is be responsible for the following—

- (a) conserving the value of the assets;
- (b) expediting the dissolution; and
- (c) equitably distributing assets to the members.

(4) A co-operative society shall notify the members in writing in accordance with section 46 of the Act of the special general meeting for the consideration of its dissolution.

(5) A vote in favour of resolution requires votes of seventy-five percent of the voting members.

(6) On an affirmative dissolution vote by the co-operative society's members present at the special general meeting, if a liquidator is not appointed by the members, the Registrar shall appoint a liquidator and the liquidator shall assume complete authority with respect to the members' dissolution decision.

(7) On the decision to dissolve by the members, the Board or the liquidator shall develop a written liquidation plan providing for the liquidation of assets and payment of creditors and members within one year of the dissolution date.

(8) On approval of the dissolution by the membership, a co-operative society shall –

- (a) cease accepting shares and savings deposits;
- (b) discontinue –
 - (i) withdrawals;
 - (ii) granting loans;
 - (iii) transfers between members' accounts; and
 - (iv) investment of excess funds; and
- (c) continue the collection of loans and interest and the payment of necessary expenses.

(9) The Board or the liquidator shall submit a formal request to the Registrar for approval within thirty calendar days of the vote for dissolution by the membership at the special meeting and the formal request shall be submitted to the Registrar together with the minutes of the meeting approving the dissolution, including the reasons for the dissolution, the financial statements of the recent month and the name of the liquidator.

(10) The Registrar—

- (a) shall approve or disapprove the voluntary dissolution within thirty calendar days of receiving the request;

- (b) in the case of disapproval, shall notify the co-operative society of the reasons for denial; and
- (c) may require the co-operative society to revise the plan and liquidation schedule or request additional documentation or information.

(11) On the approval of the Registrar, a co-operative society's dissolution shall proceed as follows—

- (a) inventory and examination of assets; and
- (b) valuation of assets and assets sale.

(12) If excess funds remain after payment of members' deposits, shares, creditors and other obligations, the remaining net assets shall be disposed of in accordance with section 163 (8) of the Act.

(13) On completion of the dissolution, the liquidator shall submit to the Registrar, a final report and the co-operative society's balance sheet containing zero balances for all accounts signifying that the co-operative society has no remaining assets, liabilities or equity, within fourteen calendar days of the date of the completion of the dissolution.

(14) On the dissolution of a co-operative society, the Registrar shall issue a certificate of dissolution in Form 7 in Schedule 1.

67. (1) Pursuant to section 165 of the Act, upon a decision by the Registrar to revoke a co-operative society's registration, the Registrar shall issue a winding up or involuntary co-operative society dissolution order and the dissolution process shall be completed within one year of the date the Registrar issued the order.

**Dissolution by
Registrar**

(2) Within three business days of the order of the Registrar to dissolve a co-operative Society, a liquidator shall be appointed by the Registrar and the liquidator shall assume complete authority with respect to the Registrar's dissolution decision.

(3) From the date of the winding up or involuntary dissolution process, the following restrictions shall apply—

- (a) the powers of the general membership meeting, elected officials and other co-operative society committees are suspended, including power over property, repayment obligations and co-operative society management rights;
- (b) the co-operative society shall cease accepting savings and deposits, allowing withdrawals, granting loans and

investing excess funds but the collection of loans and interest and payment of necessary expenses shall continue;

- (c) actions made by or behalf of a dissolving co-operative society shall not have legal effect unless they are made by a liquidator;
- (d) the terms of all co-operative society debt commitments will be considered expired;
- (e) the accrual of penalties and interest with respect to all types of co-operative society indebtedness shall be suspended;
- (f) demands or requests for payment by or of the co-operative society may be made only through the liquidator; and
- (g) court decisions made prior to the commencement of the dissolution process regarding material demands on the co-operative society shall be passed to the liquidator for execution in priority of receipt or otherwise stipulated.

(4) Terms of compensation for the liquidator and other persons involved in the dissolution shall be agreed on with and approved by the Registrar.

(5) Payments made or other use of co-operative society assets, during the three months prior to the appointment of the liquidator to a creditor or any related parties of the co-operative society, may be considered invalid by the liquidator if there is evidence of impropriety or preferential treatment.

(6) The liquidator shall be responsible for all losses caused to the co-operative society as a result of the wilful misconduct, gross negligence, or intentional or illegal actions and omissions of the liquidator and in such case, the Registrar has the right to terminate the engagement of the liquidator and appoint another.

(7) The liquidator shall not be responsible for losses related to normal operational risk.

(8) On the dissolution of a co-operative society, the Registrar shall issue a certificate of dissolution in Form 7 in Schedule 1.

PART XIII

DISPUTES, ARBITRATION AND APPEALS

68. (1) Referral of a dispute to the Registrar for decision under section 193 (1) of the Act may be made—

Referral of a dispute to the Registrar for decision

- (a) by the Board;
- (b) by the co-operative society in pursuance of a resolution taken in a general meeting;
- (c) by any party to the dispute; or
- (d) where the dispute concerns a member of the Board and the co-operative society, by any member of the supervisory and compliance committee.

(2) A referral shall be made by a statement in writing addressed to the Registrar, and that statement shall—

- (a) be dated;
- (b) specify the nature of the dispute;
- (c) set out the full particulars of the dispute; and
- (d) be signed by the aggrieved party.

69. (1) Where under section 193 (3) of the Act, the Registrar appoints an arbitrator and refers a dispute to the arbitrator, the referral shall be embodied in an order of referral signed by an officer authorised by the Registrar.

Referral to arbitration by the Registrar

(2) An order of referral under this regulation shall—

- (a) specify the name, address and occupation of the arbitrator;
- (b) set out the full particulars of the dispute; and
- (c) specify the time within which the award shall be forwarded by the arbitrator or arbitrators to the Registrar.

(3) Where good cause is shown to the Registrar's satisfaction, the Registrar may by a further order extend the time whether before or after the time limited by the order of referral has expired.

(4) Where the Registrar decides to refer a dispute to more than one arbitrator, the referral shall be to three arbitrators, of whom one shall

be nominated by each of the parties to the dispute and the third, who shall act as the chairperson, shall be nominated by the Registrar.

(5) Where there is more than one party on any side, the Registrar shall determine which party is the principal party and that party shall be entitled to nominate an arbitrator.

(6) Where under sub-regulation (4), reference is made to three arbitrators—

- (a) if a party to the dispute fails to nominate an arbitrator within the time the Registrar may specify, the Registrar may make the nomination;
- (b) if an arbitrator nominated by one of the parties to the dispute dies, or refuses or neglects to act, or by absence or otherwise becomes incapable of acting, the Registrar shall call on the party concerned to nominate a new arbitrator within the time the Registrar may specify, and if no new arbitrator is nominated accordingly, the Registrar may nominate one himself;
- (c) if an arbitrator who dies, or refuses or neglects to act, or becomes incapable of acting, was nominated by the Registrar, a new arbitrator shall be nominated by the Registrar; and
- (d) the opinion of the majority of the arbitrators shall prevail.

**Proceedings
before the
arbitrator**

70. (1) The proceedings before the arbitrator shall be conducted in the same way as proceedings before a court of law, and –

- (a) written notice of the time and place at which the proceedings are to be held shall be served upon the parties to the dispute, at least ten days before the date of the hearing;
- (b) a record of the evidence adduced before the arbitrator or arbitrators shall be made, dated and signed by the arbitrator or arbitrators;
- (c) every party to a dispute shall be entitled to appear at the arbitration hearing and may be represented by an attorney-at-law or any other person who in the opinion of the arbitrator or arbitrators is competent to assist the party in the presentation of the party's case;

- (d) documents produced as exhibits before the arbitrator or arbitrators shall be marked, dated and initialled by the arbitrator or arbitrators and shall be attached to the record of the proceedings; and
 - (e) where a party is duly served and the party fails to attend at the hearing, the dispute may be heard and determined by the arbitrator or arbitrators in the absence of the party.
- (2) The award of the arbitrator or arbitrators shall—
- (a) be in writing in the form in Schedule 5;
 - (b) be dated and signed by the arbitrator or arbitrators; and
 - (c) state the amount of the costs and expenses of the arbitration, if any, and by which party to the dispute the costs and expenses are to be paid.
- (3) On the completion of the proceedings, the arbitrator or arbitrators shall forward to the Registrar —
- (a) the record of the proceedings; and
 - (b) the award in the form specified in Schedule 5.

71. (1) Where, under section 193 (3) of the Act, the Registrar exercises the power of hearing a dispute himself, the proceedings shall, where possible, be conducted in the same way as proceedings before a court of law and the provisions of regulation 70 shall apply to the proceedings.

**Proceedings
before the
Registrar and
Tribunal**

(2) Further to section 194 and the Schedule of the Act, the proceedings of the Appeals Tribunal shall, where possible, be conducted in the same way as proceedings before a court of law.

(3) A determination and order of the Registrar shall be in the form in Schedule 6.

PART XIV

BRANCHES, CONTINUITY AND HOUSING CO-OPERATIVES

Branches

72. (1) For the purposes of this regulation, “branch” means an office of a co-operative society where it proposes to carry on business, including sales, accepting deposits and granting loans, separate and apart from its head office.

(2) A co-operative society may open one or more branches for servicing its members.

(3) Where a co-operative society intends to open a branch, it shall first notify the Registrar in writing.

Preservation of records

73. (1) In order to safeguard continuity of the members’ business, a co-operative society shall be responsible for storing duplicate vital records at an off-site location which has acceptable security and is geographically distant from the operative society’s office.

(2) If the credit union is computerised, the daily transaction files should be copied to a memory device on a daily basis and stored off-site.

(3) A records preservation log or book shall be maintained at the co-operative society showing the records stored, where the records were stored, when the records were stored and who sent the records for storage.

(4) Stored records may be in any format which can be used to reconstruct the co-operative society’s records.

(5) The original records shall be stored at the co-operative society and a copy of the originals of the most recent month-end records shall be stored as follows –

- (a) a list of shares, savings or deposit account balances and loan balances, as applicable, for each member’ account;
- (b) a financial report which lists all of the co-operative society’s assets, liabilities and equity accounts and outstanding balances;
- (c) a list of the co-operative society’s bank and investment accounts, including the account names and numbers, copies or duplicate of titles for fixed assets owned by the co-operative society, copies of external borrowing

agreements and payment schedules with outside sources and copies of insurance policies; and

- (d) a copy of all loan agreement or instruments that hold members liable for debt repayment to the co-operative society and this information shall be updated as loans are paid off or new loans granted.

74. (1) In addition to the requirements of sections 13 and 210 of the Act, a housing co-operative society shall provide in its bye-laws that—

**H o u s i n g
co-operatives**

- (a) the co-operative society will give a copy of the bye-laws and the occupancy agreement to each member;
- (b) each member is entitled to have quiet enjoyment of his housing unit;
- (c) either the co-operative society or the member is responsible for—
 - (i) the maintenance of the housing unit in a safe, habitable and reasonable state of repairs;
 - (ii) the repair or replacement of fixtures; and
 - (iii) any damage to the housing unit;
- (d) the housing co-operative and its agents, except in the case of an emergency are required to give reasonable notice to the member prior to entry of the member's unit.
- (e) the housing co-operative shall give three months' notice of an increase of housing charges except where—
 - (i) the Registrar gives approval for a shorter notice; or
 - (ii) the members have unanimously approved the increase at a general meeting;
- (f) the co-operative society shall give a minimum of thirty days' notice to a member of the termination of the members' membership except where a member contravenes any bye-laws governing—
 - (i) ordinary cleanliness of the housing unit after having received written notice of the contravention;

- (ii) the use of the premises for prohibited purposes; or
- (iii) payment of housing charges; and
- (g) there will be no acceleration of housing charges.

PART XV

MISCELLANEOUS

Copies of entries 75. (1) For the purposes of sections 238, 239 and 240 of the Act, a copy of an entry in any register, book or other record of a co-operative society may be certified by a director or officer by a certificate written at the foot of the copy, declaring that it is a true copy of the entry and that the register, book or other record containing the entry is still in the custody of the co-operative society.

(2) A certificate under sub-regulation (1) shall be dated and signed by the secretary of the co-operative society and one member of the Board.

Schedule 2 (3) A person may, on payment of the fee specified in Schedule 2, obtain from the secretary of a co-operative society a certified copy of an entry in any register, book or other record kept in the course of business of the co-operative society that contains only information to which the person is authorised by the bye-laws of the co-operative society to receive.

Bye-laws of a co-operative society 76. (1) The bye-laws of each existing and new co-operative society shall contain provisions, in addition to the matters specified in the Act, governing the—

- (a) name of the co-operative society;
- (b) co-operative society's area of operations and common bond of membership;
- (c) objects for which the co-operative society was established;
- (d) manner of raising funds to meet the objective of the co-operative society;
- (e) specification of occupations that ought not to be candidates or elected or appointed to serve as officials;
- (f) quorum, mode of holding meetings and the method of notice;

- (g) composition, election and removal of the board of directors, credit committee and the supervisory and compliance committee and their respective powers;
- (h) determination of the maximum amount of the interest in the shares of the co-operative society which may be held by a member;
- (i) redemption of shares and payment of any balances due on withdrawing from the co-operative society;
- (j) claims of the representatives of deceased members and the payment of nominees;
- (k) custody and use of the co-operative society's seal;
- (l) audit of accounts by auditors appointed by the co-operative society; and
- (m) nature and extent of the liability of members.

(2) Where the objects of a co-operative society include the creation of funds to be lent to the members, the bye-laws shall contain provisions in respect of the—

- (a) occupation or residence of the members;
- (b) conditions on which loans may be made to members; and
- (c) consequences, if any, of default in the payment of any sum due to the co-operative society.

77. Where the name of a co-operative society is changed, pursuant to the provisions of its bye-laws, the Secretary shall inform the Registrar of the change of name and the Registrar shall issue to the co-operative society, a certificate of change of name in Form 9 as specified in Schedule 1. **Name change**

78. (1) In the exercise of the powers and duties of regulation and supervision conferred by sections 7, 8, 22, 23 and 146 (3) of the Act, the Registrar may – **Enforcement**

- (a) by notice in writing served on a co-operative society, require the co-operative society to provide the Registrar at times, intervals or periods as may be specified in the notice, with information as the Registrar may reasonably require for the performance of the functions of the Registrar under the Act; and

(b) require a co-operative society to provide a report, in the form as may be specified in the notice in (a) by the co-operative society's auditor or by the manager or a senior executive officer or an accountant or other person with relevant professional skill on any aspect of any matter about which the Registrar has requested the report or information.

(2) The person appointed by a co-operative society to make a special return required under section 146 (3) of the Act shall forthwith give written notice to the Registrar of any matter in relation to the co-operative society of which the Registrar becomes aware and which is likely to be of material significance for the discharge of the Registrar's duties and functions under the Act and these Regulations.

(3) The supervisory and compliance committee and the compliance officer shall do their utmost, within their duties as stipulated in the Act, these Regulations and the bye-laws, to encourage full adherence to the law and established best practices.

**Revocation,
Cap. 451**

79. The Co-operative Societies Regulations are repealed.

SCHEDULE 1: FORMS
CO-OPERATIVE SOCIETIES ACT, CHAPTER 451
FORM 1

(Regulation 6)

APPLICATION FOR REGISTRATION OF A CO-OPERATIVE SOCIETY

SECTION I. INSTRUCTIONS FOR COMPLETING FORM 1:

APPLICATION FOR REGISTRATION OF A COOPERATIVE SOCIETY

1. This application must be submitted with all supporting documentation listed at the end of the form and the non-refundable application fee.
2. This form may be downloaded from the regulatory authority's website and completed online. Alternatively, the form may be printed and completed in writing or typescript, using **BLACK INK** and **BLOCK CAPITALS**.
3. Any information provided on additional sheets must be signed and dated.
4. Where there is a question which is not applicable, please write "N/A" beside the question.
5. All dates must be completed in the form: Day/Month/Year.
6. Questions left unanswered or which do not disclose all information required will result in this application being considered as "incomplete". This will affect the Registrar's assessment and may delay the turnaround time to respond.

1. Date of Application:		<input type="checkbox"/> Application Fee attached
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SECTION II.

APPLICANT'S CONTACT DETAILS

2. Name of Co-operative Society:	
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3. Registered office information:		<input type="checkbox"/> Address Information attached
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Address:			
Contact Person:		E-mail Address:	
Telephone Number:		Fax Number:	

4. Website address, if any:			
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5. Share capital raised to date:	Value (EC\$):	No. of Shares
---	---------------	---------------

6. Are all the objects of the co-operative society stated in the bye-laws?	<input type="checkbox"/> Yes	<input type="checkbox"/> Bye-laws attached
7. Each member's liability for the debts of the co-operative society is limited to the value of the equity shares the member purchased in the society.	<input type="checkbox"/> Limited liability	<input type="checkbox"/> Unlimited liability

8. The bond of membership is? (Define geographical area, constituents & livelihoods targeted):	<input type="checkbox"/> Island-wide	<input type="checkbox"/> Open	<input type="checkbox"/> Closed
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9. Type of co-operative business:	<input type="checkbox"/> Financial	<input type="checkbox"/> Production	<input type="checkbox"/> Services	<input type="checkbox"/> Consumer	<input type="checkbox"/> Housing
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10. Business Plan is attached and covers:	<input type="checkbox"/> Mission & Specific Services Demand	<input type="checkbox"/> Capital Base & Support Evidenced	<input type="checkbox"/> Organisation, Charts, Competencies	<input type="checkbox"/> Management, Policies & Audit	<input type="checkbox"/> Membership, Jobs & Business Growth
--	---	---	---	---	---

11. Date the society was established:	<input type="checkbox"/> Number of members signed on to date	
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12. Accounts Receivable to date, if any (use the third space to explain):	Under 90 days	\$	
	91-180 days	\$	
	Over 180 days	\$	

SECTION III. PARTICULARS RELATING THE MEMBERS OF THE APPLICANTS

13. Provide the following particulars for each member who is required to sign this application as stipulated by section 12 (2) of the Act. Select the appropriate membership information below, in line with your organization type.

a) One-third of the total membership of the applicant, in the case of a co-operative society with members who are not registered co-operative societies.	<input type="checkbox"/>
b) Three-quarters of the total membership of the applicant, in the case of a co-operative society where not all members of the co-operative society are registered co-operative societies.	<input type="checkbox"/>
c) At least two of the total membership of the applicant, in the case of a co-operative society where all the members are registered as co-operative societies.	<input type="checkbox"/>

Name of Member 1 & SOCIAL SECURITY/NIS#:			
Address:		Occupation:	
Date of Birth:		Telephone Number:	
E-mail Address:		Signature:	

Name of Member 2 & SOCIAL SECURITY/NIS#:			
Address:		Occupation:	
Date of Birth:		Telephone Number:	
E-mail Address:		Signature:	

Name of Member 3 & SOCIAL SECURITY/NIS#:			
Address:		Occupation:	
Date of Birth:		Telephone Number:	
E-mail Address:		Signature:	

Name of Member 4 & SOCIAL SECURITY/NIS#:			
Address:		Occupation:	
Date of Birth:		Telephone Number:	
E-mail Address:		Signature:	

Name of Member 5 & SOCIAL SECURITY/NIS#:			
Address:		Occupation:	
Date of Birth:		Telephone Number:	
E-mail Address:		Signature:	

Name of Member 6 & SOCIAL SECURITY/NIS#:			
Address:		Occupation:	
Date of Birth:		Telephone Number:	
E-mail Address:		Signature:	

Name of Member 7 & SOCIAL SECURITY/NIS#:			
Address:		Occupation:	
Date of Birth:		Telephone Number:	
E-mail Address:		Signature:	

Name of Member 8 & SOCIAL SECURITY/NIS#:			
Address:		Occupation:	
Date of Birth:		Telephone Number:	
E-mail Address:		Signature:	

Name of Member 9 & SOCIAL SECURITY/NIS#:			
Address:		Occupation:	
Date of Birth:		Telephone Number:	
E-mail Address:		Signature:	

Name of Member 10 & SOCIAL SECURITY/NIS#:			
Address:		Occupation:	
Date of Birth:		Telephone Number:	
E-mail Address:		Signature:	

Name of Member 11 & SOCIAL SECURITY/NIS#:			
Address:		Occupation:	
Date of Birth:		Telephone Number:	
E-mail Address:		Signature:	

Name of Member 12 & SOCIAL SECURITY/NIS#:			
Address:		Occupation:	
Date of Birth:		Telephone Number:	
E-mail Address:		Signature:	

Name of Member 13 & SOCIAL SECURITY/NIS#:			
Address:		Occupation:	
Date of Birth:		Telephone Number:	
E-mail Address:		Signature:	

Name of Member 14 & SOCIAL SECURITY/NIS#:			
Address:		Occupation:	
Date of Birth:		Telephone Number:	
E-mail Address:		Signature:	

SECTION IV. DIRECTORS AND MANAGEMENT TEAM

Note: This section of Form 1 must be completed for each person listed, as applicable.

<p>14. Provide below the legal names and aliases of the provisional directors (minimum 5, maximum 13) and attach an up-to-date police record and 1-page resumé including Social Security/NIS #, occupation (past 5 years), date of birth, citizenship, with 2 forms of ID with recent photos per individual:</p>	<p><input type="checkbox"/> Organizational Chart attached</p>
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Director 1:		<input type="checkbox"/> Resumé and Police Record attached
Director 2:		<input type="checkbox"/> Resumé and Police Record attached
Director 3:		<input type="checkbox"/> Resumé and Police Record attached
Director 4:		<input type="checkbox"/> Resumé and Police Record attached
Director 5:		<input type="checkbox"/> Resumé and Police Record attached
Director 6:		<input type="checkbox"/> Resumé and Police Record attached
Director 7:		<input type="checkbox"/> Resumé and Police Record attached
Director 8:		<input type="checkbox"/> Resumé and Police Record attached
Director 9:		<input type="checkbox"/> Resumé and Police Record attached
Director 10:		<input type="checkbox"/> Resumé and Police Record attached
Director 11:		<input type="checkbox"/> Resumé and Police Record attached

15. Provide the names of the manager and senior executive officers, if designated:

Name 1:		<input type="checkbox"/> Resumé and Police Record attached
Name 2:		<input type="checkbox"/> Resumé and Police Record attached
Name 3:		<input type="checkbox"/> Resumé and Police Record attached
Name 4:		<input type="checkbox"/> Resumé and Police Record attached

SECTION V. COMPLIANCE PROGRAM INFORMATION

16. The applicant shall comply with the Anti-Terrorism Act 2023 and other anti-terrorism legislation.

<input type="checkbox"/> Yes	<input type="checkbox"/> No
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17. The applicant will document AML/CFT policies and procedures.

<input type="checkbox"/> Yes	<input type="checkbox"/> No
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18. The applicant will conduct a risk assessment of its services.

<input type="checkbox"/> Yes	<input type="checkbox"/> No
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19. The applicant will implement AML/CFT training for staff, directors and members.

<input type="checkbox"/> Yes	<input type="checkbox"/> No
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20. The applicant has a designated compliance officer (for credit unions only).

<input type="checkbox"/> Yes Resumé and Police Record attached	<input type="checkbox"/> No
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SECTION VI. DECLARATION

This declaration must be signed by any two authorised signatories of the applicant.

The applicant hereby declares that all the information provided in this application and any other document provided in support of the said application is true and correct. The applicant further undertakes to inform the Registrar without delay of any changes to the information supplied with this application. We understand and accept that the Registrar may wish to make inquiries, both now and on a continuing basis, to satisfy the Registrar as to the initial and continuing fitness and probity of the applicant, its directors and management. Consequently, we authorize any person, body or institution named in this application that the Registrar may approach, to provide such information as the Registrar considers relevant to his assessment.

Authorised Name (1):		<input type="checkbox"/> Signature
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Title/Position	
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Authorised Signature		Date:	
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Authorised Name (1):		<input type="checkbox"/> Signature
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Title/Position	
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Authorised Signature		Date:	
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SECTION VII. DOCUMENTATION WHICH FORMS PART OF THIS APPLICATION

Documents	Notes	Attached
1. Application Fee	A one-time non-refundable application fee as prescribed in Schedule 2 of the Co-operative Societies Regulations 2023 and payable to the Accountant General.	<input type="checkbox"/>
2. Address Information	An original copy of a utility bill or similar document showing proof of principal address of the applicant's registered office.	<input type="checkbox"/>
3. Resumé	A 1-page biographical summary of each Director, Manager or Officer listed.	<input type="checkbox"/>
4. An organisational chart	An organisational chart for the applicant detailing the corporate governance, departments of the organisation, the levels of management and other positions.	<input type="checkbox"/>
5. Draft Bye-laws	3 certified copies of the draft bye-laws in the name of the applicant.	<input type="checkbox"/>
6. Business Plan	A three (3) year business plan with financial projections (maximum 6 pages)	<input type="checkbox"/>
7. Certificate of Registration Fee	Fee as prescribed in Schedule 2 of the Co-operative Societies Regulations 2023 and payable to the Accountant General on receipt of confirmation of approval of registration.	<input type="checkbox"/>

SECTION VIII. ADMINISTRATION - FOR OFFICE OF [REGISTRAR/SUPERVISOR]'S USE ONLY

Received by (employee's name):		Date:	
Decision taken by the Registrar:		Date:	

CO-OPERATIVE SOCIETIES ACT, CHAPTER 451

FORM 2

(regulation 6 (2))

CERTIFICATE OF REGISTRATION

Certified that the application dated made by to be registered under section 16 of the Co-operative Societies Act, Chapter 451, as the has been accepted and that the said co-operative society has been registered accordingly as No. subject to the provisions of the said Act and the Regulations made thereunder.

Dated this..... day of 20[].

Registrar of Co-operatives

CO-OPERATIVE SOCIETIES ACT, CHAPTER 451

FORM 3

(regulation 6 (3))

CERTIFICATE OF CONTINUANCE

Name of co-operative society

Registration No.....

I hereby certify that the above-named Co-operative society, is this day continued as a registered co-operative society under section [] of the Co-operative Societies Act, Chapter 451, for the period *commencing* [Month][Date], [Year]

Dated this day of 20....

Registrar of Co-operatives

CO-OPERATIVE SOCIETIES ACT, CHAPTER 451

FORM 4

(regulations 20 (2) & 32 (3))

PERSONAL DECLARATION BY MANAGEMENT OFFICIAL

Please forward this form once completed with any supporting material to the **Office of the Financial Services Authority**:

LEGAL NAME OF REGULATOR:	
ADDRESS:	COUNTRY:
EMAIL:	WEBSITE:
TEL:	FAX:
TEL:	MOBILE:

SECTION I. INSTRUCTIONS FOR COMPLETING FORM 4 of SCHEDULE 1: PERSONAL DECLARATION BY DIRECTOR, COMMITTEE MEMBER, MANAGER OR OTHER OFFICER OF A CREDIT UNION.

1. This form must be completed by directors, committee members, managerial staff and other staff holding significant positions of power and responsibility for the activities of the credit union under the Co-operative Societies Act Chapter 451.
2. This application must be submitted with all supporting documentation listed at the end of the form and may be downloaded from the Authority's website and completed online or printed and completed with the use of a word processor or by hand in **BLACK INK** and **BLOCK CAPITALS**.
3. Any information provided on additional sheets must be signed and dated.
4. Where there is a question which is not applicable, please write "N/A" beside the question.
5. All dates must be completed in the format: Day/Month/Year.
6. Questions left unanswered or which do not disclose all information will affect the Registrar's assessment and will significantly delay processing the document, which may be considered "incomplete".

7. In accordance with section 53 of the Act, only an individual can be a director, officer or manager of a registered co-operative society.
8. In keeping with regulations 20, 32 and 34, therefore, this form places the burden on the incumbent official to knowingly attest to their own fitness and probity to become or to remain a trusted official of a credit union.
9. In accordance with sections 53 and 226 of the Act, a person commits an offence if the person makes any representation that proves to be false or if the person fails to notify the Registrar accurately or on time.

1. **Date of Application:**

2. **In connection with the co-operative society named below, I hereby make representation and supply information about myself as hereafter set forth.**

Name of Co-operative society:

SECTION II. DECLARANT'S CONTACT INFORMATION

3. Declarant's Legal Name & Aliases: Copy of 2 valid identification documents with photo attached.

Home Number:	<input style="width: 100%; height: 15px;" type="text"/>	Mobile Number:	<input style="width: 100%; height: 15px;" type="text"/>
E-mail Address:	<input style="width: 100%; height: 15px;" type="text"/>	Work Number:	<input style="width: 100%; height: 15px;" type="text"/>
Work Address:	<input style="width: 100%; height: 15px;" type="text"/>	Occupation:	<input style="width: 100%; height: 15px;" type="text"/>

SECTION III. DECLARANT'S PARTICULARS

4. Have you ever had your name changed?	<input type="checkbox"/> Yes (Give reason for the change)	<input type="checkbox"/> No

5. **Previous names used:**

6. Date of change: Place of change:

7. Gender Male Female

8. Date of birth: Place of birth:

9. Civil Status: NIS # National ID# Passport Biological Page attached

10. Marital Status: Single Married Separated Divorced

11. List your residence for the last five (5) years (including current address):		<input type="checkbox"/> Proof of current address attached			
Address (1):	<input type="text"/>	Start Date:	<input type="text"/>	End Date:	<input type="text"/>
Address (2):	<input type="text"/>	Start Date:	<input type="text"/>	End Date:	<input type="text"/>
Address (3):	<input type="text"/>	Start Date:	<input type="text"/>	End Date:	<input type="text"/>

SECTION IV. RELATIONSHIP WITH CO-OPERATIVE SOCIETY

12. Indicate below your relationship with the co-operative society (more than one item may be selected).

Director Committee Member Manager or a Senior Executive Officer

13. When were you elected /appointed to the current position: Date Month Year

SECTION V. EDUCATION/PROFESSIONAL DESIGNATION/EMPLOYMENT

14. Education: Name of Institution, Address, Degree, Diploma (e.g. AA, BA, MBA, LLB, CAT, CAMS, ACCA, CMA, CPA, CGA - CFA;) & Dates awarded; (Qualifications attached - academic & professional)

Institution (1):			
Address :			
Business Number:		E-mail Address:	
Certificate/Degree Awarded:		Date Awarded:	

Institution (2):			
Address :			
Business Number:		E-mail Address:	
Certificate/Degree Awarded:		Date Awarded:	

Institution (3):			
Address :			
Business Number:		E-mail Address:	
Certificate/Degree Awarded:		Date Awarded:	

Institution (4):			
Address :			
Business Number:		E-mail Address:	
Certificate/Degree Awarded:		Date Obtained:	

15. List membership in professional societies and associations (e.g. Carib DE Network):

(Membership Info attached)

Institution (1):				
Address :				
Business Number:		E-mail Address:		
Membership Number/Year:		Membership Status:		

Institution (2):				
Address :				
Business Number:		E-mail Address:		
Membership Number/Year:		Membership Status:		

16. During the last ten (10) years, have you ever been refused entry to a profession or vocation? Or has any such business or trade licence held by you ever been suspended or revoked?

<input type="checkbox"/> Yes (Give details)	<input type="checkbox"/> No
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17. Name of last or current employer:

<input type="checkbox"/> (Resumé attached)	<input type="checkbox"/> (Employment Reference attached)
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Employer Name:				
Address :				
Contact Person:		E-mail Address:		
Business Number:		Fax Number:		
Title/Position:		Type of Business:		
Employed From:		Employed To:		

Reason for Leaving:	<input type="checkbox"/> Resignation	<input type="checkbox"/> End of Contract	<input type="checkbox"/> Retirement	<input type="checkbox"/> Dismissal	<input type="checkbox"/> Other
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18. Have you ever been suspended, asked to resign or dismissed from any office of employment or barred from entry to any profession or occupation?

<input type="checkbox"/> Yes (give details)	<input type="checkbox"/> No
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SECTION VI. RELATED OR OTHER INTERESTS

19. Are you a director or part of the management of any company, partnership, corporate body, co-operative or any other business organisation engaged in deposit taking and/or other financial services?

<input type="checkbox"/> Yes (give details)	<input type="checkbox"/> No
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20. Have you been a director or part of the management of a deposit taking institution, credit institution, other financial service provider, other company or corporation other than those stated in the previous question?

<input type="checkbox"/> Yes (give details)	<input type="checkbox"/> No
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--

21. Have you ever been a director, officer, trustee, investment committee member, key employee or controlling stockholder of any local, regional or international financial service entity and while you occupied any position or capacity with it:		
a) it has experienced suspension of the board of directors?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b) it has been placed under administrative supervision or in receivership?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
c) it has been placed in liquidation?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
d) it has entered into a composition with its creditors?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e) its business had been adjudged to have been conducted imprudently or fraudulently?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
f) it failed to meet the solvency requirements prescribed by law?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
g) it has been wound up by a court?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

22. Have you ever been a director or been directly involved in the management or conduct of affairs of any co-operative society which has gone into liquidation, whilst you were, or within one year of your being a director, or so concerned?	<input type="checkbox"/> Yes (give details)	<input type="checkbox"/> No
--	---	-----------------------------

SECTION VII. REPUTATION AND CHARACTER

<input type="checkbox"/> (Police Certificate attached)	<input type="checkbox"/>
	<input type="checkbox"/>

23. Are any criminal charges pending against you?	<input type="checkbox"/> Yes (give details)	<input type="checkbox"/> No
--	---	-----------------------------

--

24. Are you the subject of any regulatory investigation, current or pending?

Yes (give details)

No

--

25. Has there been any adverse finding or settlement against you in civil proceedings?

Yes (give details)

No

--

26. Have you ever been charged or convicted or had a sentence imposed or suspended or had pronouncement of a sentence suspended or pardoned for conviction in respect of any felony, or a misdemeanour involving embezzlement, theft, larceny or fraud, or a violation or any corporate securities statute or any international financial services statutes, money laundering statutes? Or have you been the subject of any disciplinary proceeding of any governmental or state regulatory agency?

Yes (give details)

No

--

27. Have you ever been disqualified or suspended from serving as a director, committee member or employee in the formation or management of a co-operative society, a building society, a registered company or an NGO?

Yes (give details)

No

--

28. Have you in the connection with the formation or management of a body corporate, partnership or unincorporated institution been adjudged by a court civilly liable for any fraud, misfeasance or other misconduct by you towards such a body or company or towards any members thereof?

<input type="checkbox"/> Yes (give details)	<input type="checkbox"/> No
---	-----------------------------

--

SECTION VIII. OWNERSHIP INFORMATION

29. Shares owned in the credit union:

Number:	Value: \$
---------	-----------

30. Percentage (%) of ownership in the credit union:

--

31. Are any of your shares in the co-operative pledged or mortgaged in any way?

<input type="checkbox"/> Yes (give details)	<input type="checkbox"/> No
---	-----------------------------

--

32. Do you (in your capacity or through any entity controlled by you) have outstanding debt of any amount ninety (90) or more days in arrears?

		<input type="checkbox"/> Yes (give details)	<input type="checkbox"/> No				
Form:		Amount:		Source:		Maturity Date:	

33. Have you ever i) been adjudged by a court, ii) had your estate sequestrated, iii) entered into any compromise with creditors, iv) had a receiving order placed against you, v) or been the subject of bankruptcy proceedings? Or are you aware of any such proceedings current or pending?

		<input type="checkbox"/> Yes (give details)	<input type="checkbox"/> No

SECTION IX. DECLARATION

DECLARATION: This declaration must be signed by the Declarant.

Declarant's Full Legal Name:	
------------------------------	--

Declarant's Proposed Title/Position in the credit union:	
--	--

Signature:	Date:
------------	-------

NOTARY PUBLIC DETAILS:

The above person appeared before me and is personally known to me, being duly sworn, and executed the above instrument and that the statement and answers contained therein are true and correct to the best of his/her knowledge and belief.

Subscribed and sworn before me this day of Year

(Notary Public or Public Commissioner for Oaths for documents executed in the jurisdiction)

SECTION X. DOCUMENTATION CHECKLIST WHICH FORMS PART OF THIS APPLICATION

Documents	Notes	Attached
1. Identification	Provide one (1) certified copy of either: your social security card, driver's licence, voter's registration card or other accepted but valid form of identification, with photograph.	<input type="checkbox"/>
2. Citizenship	Attach a certified copy of the biographical passport page from your passport. The document must show the page with the photograph of the incumbent and must be certified by a suitable certifier, who has known the incumbent for at least two (2) years.	<input type="checkbox"/>
3. Residential Address	Provide proof of residential address by providing a certified copy of a current utility bill or other such proof of residential address.	<input type="checkbox"/>
4. Academic Qualifications	Certified proof of stated higher academic qualifications such as copies of Masters, Bachelors degree, etc.	<input type="checkbox"/>

5. Professional Qualifications	Certified proof of stated professional qualifications e.g. CAMS, CFE, CPA, ACCA, CGA, CPE, CFA etc.	<input type="checkbox"/>
6. Membership Information	Certified proof of stated membership to professional bodies.	<input type="checkbox"/>
7. Curriculum Vitae	A concise and up-to-date Biographical Resumé listing current and previous employment history, organisational/community services and educational information (max 2 pages).	<input type="checkbox"/>

SECTION XI. ADMINISTRATION - FOR REGISTRAR OFFICE USE ONLY

Received by (employee's name):		Date:	
---------------------------------------	--	--------------	--

Decision taken by the Authority:	Date:
---	-------

CO-OPERATIVE SOCIETIES ACT, CHAPTER 451

FORM 5

NOTICE OF CHANGE OF MANAGEMENT

(regulation 32)

Name of co-operative society

Registration No.

On theday of20.....the following persons ceased to be directors/committee members / appointed management of the above named co-operative society due to

LEGAL NAME	SOCIAL SECURITY/NIS#	DATE OF BIRTH	ADDRESS/ CONTACTS	POSITION HELD	SIGNATURE (OPTIONAL)

As ofday of20..... the directors/committee members/appointed management of.....are as follows:

FULL NAME	SOCIAL SECURITY/NIS#	DATE OF BIRTH	ADDRESS/ CONTACTS	POSITION HELD	SIGNATURE (OPTIONAL)

.....
Signature

.....
Date

CO-OPERATIVE SOCIETIES ACT, CHAPTER 451

FORM 6

(regulation 36)

SHARE PURCHASE AND TRANSFER CERTIFICATE

Certificate No. _____

Co-operative society's name

This is to certify that [name of member/shareholder] is the owner of [number of shares] shares of the above-mentioned co-operative society, which are non-accessible, fully paid shares. The transfer of these shares must be done in accordance with the bye-laws of the [name of the co-operative society], in person, or by a duly appointed attorney, or officer of the named member, and recorded in the books of the [name] co-operative society.

.....

President Board Secretary Treasurer

.....

Date Date Date

If Sold:

For [amount paid] received I, [name of (member/shareholder)] sell and transfer [number] shares represented by this certificate to [name of buyer] and appoint [name of co-operative society] to record this transfer in its books.

.....

Name of member/ shareholder Signature of member/shareholder Signature of Witness

.....

Date Date Date

**CO-OPERATIVE SOCIETIES ACT, CHAPTER 451
FORM 7**

(regulations 63, 66 and 67)

CERTIFICATE OF DISSOLUTION

Name of co-operative society

Registration No.....

I hereby certify that the above-named co-operative society, was this day dissolved pursuant to section 166 or section 167 Part XI of the Co-operative Societies Act, Chapter 451.

Dated this..... day of20...

Registrar of Co-operatives

**CO-OPERATIVE SOCIETIES ACT, CHAPTER 451
FORM 8**

(regulation 63)

CERTIFICATE OF REVIVAL

Name of co-operative society

Registration No.....

I hereby certify that the above-named co-operative society, has been revived pursuant to section 168 of the Co-operative Societies Act, Chapter 451.

Registrar of Co-operatives

CO-OPERATIVE SOCIETIES ACT, CHAPTER 451

FORM 9

(regulation 77)

CERTIFICATE OF NAME CHANGE

Certified thatby a resolution passed in accordance with Sections 13 and 51 of the Co-operative Societies Act, Chapter 451 and with the Co-operative Societies Regulations, 2023 has amended its bye-laws and will henceforth be known as.....

Dated this day of20....

Registrar of Co-operatives

SCHEDULE 2

(regulation 4)

CO-OPERATIVE SOCIETIES ACT, CHAPTER 451

FEES

No.	FEE DESCRIPTION	CREDIT UNION	OTHER CO-OP
1.	For application for registration by a Cooperative Society, other than a Junior Cooperative	500.00	100.00
2.	For issuing a certificate of registration	300.00	100.00
3.	For reservation of name	100.00	50.00
4.	For change of name	200.00	100.00
5.	For search	25.00	15.00
6.	For restoring co-operative society's name to register	500.00	75.00
7.	For filing the monthly, annual and special returns:		
	(a) on the day that it is due	No fee	No fee
	(b) for each day after the date that it is due to be filed, a late filing fee	500.00	200.00
	(c) to a maximum of	2,500.00	1,000.00
8.	For issuing copies of documents	100.00	50.00
9.	For issuing a certification of amendment to or revision of bye-laws	100.00	50.00
10.	For issuing a certificate of revival	300.00	100.00
11.	For issuing a certificate of dissolution	300.00	100.00
12.	For an examination of any document	50.00	25.00
13.	To inspect the Co-operative Societies Charges Book	10.00	10.00

14.	For photocopies of any document:		
	(a) for the first page	2.00	2.00
	(b) for each additional page	1.00	1.00
15.	For certification of any document:		
	(a) for the first page	10.00	5.00
	(b) for each additional page	5.00	2.50
16.	For a notice that is required to be published in the <i>Gazette</i> or other media	Cost of the notice	Cost of the notice
17.	For issuing any other certificate for which a fee is not provided	50.00	25.00
18.	For filing approved Annual Audit and Annual General Meeting Reports:		
	(a) on the day that it is due	No fee	No fee
	(b) filing request to hold AGM no later than the date prescribed	500.00	200.00
	(c) for each day within limit set by section 42(1) of the Act	100.00	50.00
	(d) for each day beyond the limit set by section 42(2) of the Act	200.00 up to a maximum of \$3,000.00	50.00
19.	For filing any document unrelated to anything for which no fee is provided	50.00	20.00
20.	For Examination or Inspection of a co-operative society	No Fee	No Fee

21.	For issuing the Annual Registration Renewal Fee based on asset size *		
	(a) \$10,000,000 and less	2,000.00	No fee
	(b) \$10,000,001 - \$20,000,000	2,500.00	No fee
	(c) \$20,000,001 - \$50,000,000	5,000.00	No fee
	(d) \$50,000,001 - \$75,000,000	7,500.00	No fee
	(e) \$75,000,001 - \$125,000,000	10,000.00	No fee
	(f) Over 125,000,000	12,500.00	No fee

NOTES:

1. All State services provided in respect of a Junior Co-operative Society shall be gratis.

SCHEDULE 3

(regulations 2, 29, 33, 60 & 61)

**CO-OPERATIVE SOCIETIES ACT, CHAPTER 451
MONTHLY PRUDENTIAL STANDARDS PERFORMANCE RETURN – BY CREDIT
UNION**

[WITH 16 KEY RATIOS IN BOLD PRINT]

PRUDENTIAL STANDARDS RATING SYSTEMRATIOS	GOALS	GOALS YEAR 20...	ACTUAL @ (date)
P. PROTECTION			
1. Loan Loss Allowance/Delinquent Loans > 12mos.	100%		
2. Net Loan Loss Allow/Allow Required for Delinquency 1-12 Mos.	35%		
3. Complete Loan Charge-off/Delinquency > 12 mos.	Yes		
4. Annual Loan Charge-off/Average Loan Portfolio	Minimised		
5. Accumulated Charge-Offs Recovered /Accumulated Charge-Offs	>75%		
6. Solvency	Min. ≥ 110%		
E. EFFECTIVE FINANCIAL STRUCTURE			
1. Net Loans/Total Assets	70 - 80%		
2. Liquid Investments / Total Assets	<16 - 20%		
3. Financial Investments / Total Assets	Max. ≥ 10%		
4. Non-Financial Investments / Total Assets	0%		
5. Savings Deposits / Total Assets	70% - 80%		
6. Borrowed Funds / Total Assets	0-5%		
7. Member Share Capital / Total Assets	Max. ≥ 20%		

8. Institutional Capital / Total Assets	Min. $\geq 10\%$		
9. Net Institutional Capital / Total Assets	Max. $\geq 10\%$		
A. ASSET QUALITY			
1. Total Loans Delinquent /Gross Loans Portfolio	Max. $\geq 5\%$		
2. Non-Earning Assets / Total Assets	Max. $\geq 5\%$		
3. Net Zero Cost Funds / Non-Earning Assets	$\geq 200\%$		
R. RATES OF RETURN & COSTS (ANNUALISED)			
1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate		
2. Liquid Investments Income/ Average Liquid Investments	Market Rates		
3. Financial Investments Income / Average Financial Investments	Market Rates		
4. Non-Financial Investment Income/Average Non-Financial Investments	$\geq R1$		
5. Financial Cost Savings Deposits / Average Savings Deposits	Market Rates > Inflation		
6. Financial Cost External Credit / Average External Credit	Market Rates		
7. Financial Cost Member Shares / Average Member Shares	Market Rates, > R5		
8. Gross Margin / Average Assets	$\wedge E9 = 10\%$		
9. Operating Expenses /Average Total Assets	Max. $\geq 5\%$		

10. Provisions for Risk Assets / Average Assets	$\wedge P1=100\%$ $\wedge P2=35\%$		
11. Other Income or Expense / Average Assets	Minimised		
12. Net Income / Average Assets (ROA)	Max. $\wedge E 9 =10\%$		
L. LIQUIDITY			
1. Liquid Assets - Short Term Payables / Total Deposits	Min. 15%		
2. Liquidity Reserves / Total Savings Deposits	10%		
3. Non-Earning Liquid Assets / Total Assets	< 1%		
S. SIGNS OF GROWTH			
1. Net Loans	$\wedge E1=70-80\%$		
2. Liquid Investments	$\wedge E2 <16\%$		
3. Financial Investments	$\wedge E3 <2\%$		
4. Non-financial Investments	$\wedge E4 = 0\%$		
5. Savings Deposits	$\wedge E5=70- 80\%$		
6. External Credit	$\wedge E 6 = 0-5\%$		
7. Member Shares	$\wedge E7 <20\%$		
8. Institutional Capital	$\wedge E8 >10\%$		
9. Net Institutional Capital	$\wedge E9 >10\%$		
10. Membership	>15%		
11. Total Assets	Min. > Inflation Rate + 10%		

ADDITIONAL PERFORMANCE DATA

INDICATOR	Meetings Held to Date	Participation Rate %	Total Due This Year
Board of Directors			
Supervisory and Compliance Committee			
Credit Committee			
Joint / Extraordinary Committee			
Nominations Committee			
Other Committee			
	Total YTD	Total Females	Total This Year
No. of Employees			
No. of Members			
No. of Other Account Holders			

SCHEDULE 4

(Regulation 61)

CO-OPERATIVE SOCIETIES ACT, CHAPTER 451

**MONTHLY PERFORMANCE RETURN – PRODUCER AND SERVICE
CO-OPERATIVES**

1. Statement of Financial Position Name of Society

Authority				
ASSETS		Current Yr		Prior Yr
Total Cash Balance:		\$		\$
Cash in hand				_____
Cash at bank:				
Savings		_____		
Fixed		_____		0
Other		_____		_____
				0
Other Assets:		_____		
Accounts Receivable		_____		
(a) Members		_____		
(b) Trade Receivables		_____		
Inventory		_____		
Fixed Assets		_____		
Equipment		_____		
Furniture		_____		
Other		_____		

Total Assets		_____		_____ 0
LIABILITIES				
Overdraft				
Accounts Payable		_____		
Bank Loans		_____		
Other Loans		_____		
				_____ 0
SHARE CAPITAL				
Members		_____		
Other (partially paid)		_____		_____ 0
Donated Capital		_____		
RESERVES				
Retained Earnings				
Statutory Reserves		_____		
Other Reserves		_____		_____ 0
Total Liabilities and Share Capital		_____		_____ 0

2. Statement of Comprehensive Income

Name of Society

Sales	_____	
Less Cost of Sale:		
Opening Inventory		
Purchases	_____	
Closing Inventory	_____	_____
Total Cost of Sales	_____	_____
OTHER INCOME		
Entrance Fees		
ID Cards	_____	
Other	_____	
Total Income	_____	_____
Operating Expense:		
Salaries and Wages		
Statutory Deductions	_____	
Advertising	_____	
Repairs & Maintenance	_____	
Transportation	_____	
Stationery	_____	
Bank Charges	_____	
Utilities	_____	
Brokerage Fees	_____	

Miscellaneous	_____	
Total Expenses	_____	_____
Surplus/ Deficit	_____	_____

3. MANAGEMENT RATIOS

Key Performance Ratios	GOAL	Current Year	Prior Year
R1. Net Working Capital			
R2. Current Ratio			
R3. Liquidity Ratio			
R4. Quick Asset Ratio			
R5. Inventory Turnover Ratio			
R6. Debt Ratio			
R7. Debt to Equity Ratio			
R8. Net Profit Margin			
R9. Return on Assets			

4. OTHER PERFORMANCE DATA

			OTHER STATISTICS	
Geographic				
Rural				
Urban				
Island wide				
Common Bond:				
Association				
Occupation				
Community				
Employees:				
Female		-----		
Males		-----		
Total Number of employees			-----	
Co-operative Membership				
Female		-----		
Male		-----		
Organisations		-----		
Total Membership		-----		
Dormant /Inactive				
Number of meetings held:				
General		-----		
Special		-----		
Board of Directors		-----		

Supervisory		_____		
Other		_____		
Accounts Receivable				
		No. of Persons Amount Outstanding		
1-30 days		_____		
31-59 days		_____		
60-89 days		_____		
90-179 days		_____		
180-269 days		_____		
270-365 days		_____		
over 365 days		_____		
Total		_____		

SCHEDULE 5 *(regulation 70)*
CO-OPERATIVE SOCIETIES ACT, CHAPTER 451
AWARD BY APPOINTED ARBITRATOR

In the matter of a Dispute Between

[Name of Complainant]

(Complainant)

AND

[Name of Respondent]

(Respondent)

referred to me under section 193 (3) of the Co-operative Societies Act, Chapter 451

I,being appointed Arbitrator under section 193 (3) of the Co-operative Societies Act, Chapter 451, do order and determine as follows:

(1) The area of the law in dispute, that is to say, the Co-operative Societies Act, Chapter 451, is as follows:

- (a)
- (b)

UPON HEARING the Complainant and the Respondent

- (2) The Complainant submissions are as follows:
- (3) The Respondent submissions are as follows:

AND I DETERMINE that:

- (4) The analysis of the Arbitrator is as follows:
 - (a)
 - (b)

I HEREBY order as follows:

(1)

(2)

(3)

(4) The cost and expenses of hearing and determining the disputes are \$.....

(5) I direct that costs and expenses in the amount of be paid

by.....to.....

Dated:

.....

.....

Arbitrator

.....

.....

Arbitrator

SCHEDULE 6

(regulation 71)

**CO-OPERATIVE SOCIETIES ACT, CHAPTER 451
DETERMINATION AND ORDER BY THE REGISTRAR**

In the Matter of a Dispute Between

[Name of Complainant]

(Complainant)

AND

[Name of Respondent]

(Respondent)

Referred to me under section 193 of the Co-operative Societies Act, Chapter 451.

I, *[Name of Registrar]* Registrar of Co-operatives, before proceeding to hear or determine the dispute, have made or caused a preliminary investigation to be made, and having ascertained the cause and defined the issues, I have been unable to bring about a voluntary settlement between the parties in the dispute, and I therefore hereby proceeded to hear the matter in dispute pursuant to section 195 on the basis of the law as follows:

(1) The area of the law in dispute, that is to say, the Co-operative Societies Act, Chapter 451, is as follows:

(a)

(b)

UPON HEARING the Complainant and the Respondent

(2) The Complainant submissions are as follows:

(3) The Respondent submissions are as follows:

I DETERMINE that:

(4) The analysis of the Registrar is as follows:

(a)

(b)

I HEREBY order as follows:

(1)

(2)

(3)

(4) The cost and expenses of hearing and determining the disputes are \$.....

(5) I direct that costs and expenses in the amount of be paid
by to

Dated:

Registrar of Co-operative Societies

Made this 27th day of December, 2023.

HON. CAMILLO GONSALVES
Minister of Finance, Economic Planning,
Sustainable Development and Information
Technology.

Printed by the Government Printer at the Government Printing Office,
Campden Park Industrial Estate, St. Vincent and the Grenadines.