



NOTICE IS HEREBY GIVEN that the 78th Annual General Meeting of the **PWD Co-operative Credit Union Limited** will be held in person at; National Works Agency (NWA) 140 Maxfield Avenue, Kingston 10 on Wednesday, June 10, 2026, at 1:00 p.m. for members to consider and if thought fit to pass the following resolutions:

BE it resolved that the PWD Credit Union is proposing the following amendment of **Article VI – Loans, Rule 26, Article VIII Rule 35 vi (a-i), Article VIII Rule 37 and Article IX Rule 47;**

Resolution 1

WHEREAS Section 11 and Regulations 41 of the Co-operative Societies Act and Regulations respectively, provide for the amendment of Rules;

WHEREAS Article XXII, Rule 78 allows for amendments to the Rules of the PWD Co-operative Credit Union Limited;

WHEREAS it is proposed that amendments be made to the rule to prevent members of the Supervisory Committee from participating in the loan approval process, as they are the officers responsible for auditing that very process. This measure is intended to eliminate any appearance of a conflict of interest.

WHEREAS Article VI – Loans, Rule (s) 26 which reads:

No Officer, member of the Board of Directors, member of the Credit or Supervisory Committee or member of Staff shall be allowed to borrow from the Credit Union in a total amount in excess of his Voluntary Shares and/or Deposits and accumulated earnings, unless approved by the unanimous decision of a meeting at which are present at least a quorum of the Credit Committee, and at least two Directors and two members of the Supervisory Committee; sitting together. The borrowing member shall not be allowed to take part in the meeting.

BE AMENDED TO READ:

No Officer, the Board of Directors or Member of the Credit or Supervisory Committee shall be allowed to borrow from the Credit Union a total amount in excess of his voluntary shares and/or deposits and accumulated earnings, unless approved by the unanimous decision of a meeting at which is present at least a quorum of the Credit Committee, and also at least a quorum Directors. The borrowing member should not be allowed in the approval process.

Resolution 2

WHEREAS Section 11 and Regulations 41 of the Co-operative Societies Act and Regulations respectively, provide for the amendment of Rules;

WHEREAS Article XXII, Rule 78 allows for amendments to the Rules of the PWD Co-operative Credit Union Limited;

WHEREAS the current rule allows the Treasurer to serve as the General Manager and is authorized to participate in the day-to-day operations of the Society while simultaneously serving on the Board, which provides oversight of those same operations; this amendment seeks to establish a separation of duties in order to prevent conflict of interest, whether real or perceived.

WHEREAS Article VIII – Executive Officers, Executive Committee, Treasurer, and Their Duties Rule 35 vi (a-i) which reads:

TREASURER: The Treasurer shall be the General Manager of the Credit Union under the control and direction of the Board of Directors. Subject to Such limitations and control as may be imposed by the Board of Directors, it shall be the duty of the Treasurer to:-

- a) Be responsible for the safe custody of all funds, securities, valuable documents and other assets of the Credit Union.
- b) Sign all cheques, Agreements, Drafts, and other negotiable or transferable instruments drawn by the Credit Union, as required in the process of its business.
- c) Provide and maintain a full and complete record of all the Assets and Liabilities of the Credit Union in accordance with the forms and procedures prescribed or approved by the Co-operative Department.
- d) Prepare within ten (10) days after the close of each month and submit to the Board of Directors, a Financial Statement showing the condition of the Credit Union as of the end of the month, including a Summary of delinquent loans, and shall promptly post a copy of such Monthly Financial Statement in a conspicuous place in the Office of the Credit Union, where it shall remain posted until replaced by the Financial Statement for the succeeding month.
- e) If required by the Board of Directors, prepare within fifteen (15) days of the close of each half-year, a Statement of the Surplus and Deficit Account and the Balance Sheet, which Statement shall be certified by at least two members of the Supervisory Committee and shall be posted in a conspicuous place in the Office of the Credit Union
- f) Prepare and forward to the Co-operative Department such Financial and other Reports as the Co-operative Department may require.

- g) Receive all moneys paid into the Credit Union and within forty-eight (48) hours after receipt, deposit all funds in his possession in the bank or banks prescribed by the Board of Directors.
- h) See that all Promissory Notes, Drafts, or any negotiable instruments drawn in favour of the Credit Union, are properly prepared.
- i) Do all other such duties as pertain to the office of Treasurer.

BE AMENDED TO READ:

The Treasurer shall have oversight of the financial affairs of the Credit Union and ensure the appropriate and timely reporting of the financial matters to the Board and members. Subject to such limitations and control as may be imposed by the Board of Directors, it shall be the duty of the Treasurer to: -

- (a) Ensure the safe custody of all funds, securities, valuable documents and other assets of the Credit Union.
- (b) Ensure that all cheques, agreements, drafts and other negotiable or transferable instruments drawn by the Credit Union, as required in the process of its business are signed by authorized employees.
- (c) Ensure the maintenance of a full and complete record of all the Assets and Liabilities of the Credit Union in accordance with the forms and procedures prescribed or approved by the Co-operative Department and/or Supervisor.
- (d) Ensure the preparation within ten (10) business days after the close of each month and submission to the Board of Directors Financial Statements (in accordance with the established Accounting Principles and Standards) showing the condition of the Credit Union as of the end of the month, including a summary of delinquent loans.
- (e) If required by the Board of Directors, ensure the preparation within fifteen (15) days of the close of each half- year, a Statement of Profit & Loss and Other Comprehensive Income and the Statement of Financial Position, which Statement shall be certified by at least two members of the Supervisory Committee and shall be posted in a conspicuous place in the Office of the Credit Union.
- (f) Ensure the preparation and submission to the Co-operative Department and the Supervisor such Financial and other Reports as the Co-operative Department and Supervisor may require.
- (g) Do all other such duties as pertain to the office of Treasurer.

Resolution 3

WHEREAS Section 11 and Regulations 41 of the Co-operative Societies Act and Regulations respectively, provide for the amendment of Rules;

WHEREAS Article XXII, Rule 78 allows for amendments to the Rules of the PWD Co-operative Credit Union Limited;

WHEREAS the Society was previously not authorized to hire a General Manager, as the Treasurer also served in that role; these amendments will now authorize the Society to hire a General Manager who will operate under the direction and control of the Board.

WHEREAS Article VIII – Executive Officers, Executive Committee, Treasurer, and Their Duties. Rule 37 which reads:

The Board may employ a manager and may authorize him under the direction of the Treasurer to perform any of the duties devolving on the Treasurer, including the signing of cheques.

BE AMENDED TO READ:

The Board shall employ a General Manager and may authorize him/her, under the direction of the Board, to manage the affairs of the Credit Union subject to any limitations and control as may be imposed by the Board from time to time.

Resolution 4

WHEREAS Section 11 and Regulations 41 of the Co-operative Societies Act and Regulations respectively, provide for the amendment of Rules;

WHEREAS Article XXII, Rule 78 allows for amendments to the Rules of the PWD Co-operative Credit Union Limited;

WHEREAS the Society seeks to have the Treasurer refrain from participating in the day-to-day operations and instead serve in an oversight capacity; it is proposed that the existing rule permitting such involvement be removed.

WHEREAS the position of Treasurer no longer carries out day to day duties / functions at the Credit Union and,

WHEREAS the Credit Policy sets out the terms for all loan categories at the Credit Union.

Article IX- Credit Committee Rule 47 which reads:

The Credit Committee by resolution concurred in by all members of the said committee and a majority of the members present at a General Meeting may delegate to the Treasurer the power to make Pay Day loans to members provided the amount of any such loans shall not exceed Ten Thousand Dollars (\$10,000.00) and the period of repayment shall not exceed Sixty (60) days provided also that the member is in good standing
No further loan shall be granted until outstanding loan has been fully paid up.

BE IT RESOLVED that Rule 47 be amended to remove rule 47 from the rules.