



BARBADOS PUBLIC WORKERS'
CO-OPERATIVE CREDIT UNION LIMITED

AGM Election Nominees Fact Sheet

Nomination Requirements

Individuals offering themselves for election to the Board of Directors, Supervisory Committee and Credit Committee are required to comply with the following:

- Not less than fourteen (14) days before the date set for elections submit to the Secretary to the Board of Directors:
 - a completed nomination form with the names of not less than four (4) members of the Credit Union proposing you for election to the Board or other Committees.
 - consent to serving as a director or as a committee member, if elected, by signing the Declaration of Candidate section on the nomination form
 - the name of your polling agent, if any.
 - a brief profile of yourself
 - a passport size photograph.
- Where you elect not to submit the nomination form in person, ensure that the nomination form is in order and that you receive a receipt for submitting the nomination form to the Credit Union's offices.
- Where elected to the Board of Directors, Credit Committee or Supervisory Committee, meet with the other members within forty-eight (48) hours after the close of the Annual General Meeting.
- Avail yourself to training opportunities provided through the Credit Union.
- In the event that you are unable to be present at the Annual General Meeting, or may arrive after the start of the voting process, contact the C.E.O; **Executive Assistant to the C.E.O**, Presiding Officer; or Assistant Presiding Officer to indicate this.

Verification of Candidates

A Credentials Committee has been established to ensure that all persons seeking nomination for election to the Board and other Committees are eligible to do so. The Credentials Committee shall:

- receive all nominations;
- ensure that all nominees are qualified pursuant to the Act, Regulations and By-Laws and;

- ensure that all nominees have consented to the nomination.

Criteria For Election To The Board Of Directors, Credit & Supervisory Committees

A person nominated for election to the Board of Directors, Credit & Supervisory Committees of the Credit Union must:

- a) be a citizen or resident of Barbados
- b) hold a minimum of twenty four (24) qualifying shares

An individual is not eligible to be a Director or Committee member if he

- a) is less than 18 years of age;
- b) is of unsound mind and has been so found by a court in Barbados;
- c) is not a member of the society or a duly appointed representative of a member society;
- d) is convicted of an offence involving fraud or dishonesty;
- e) is convicted of an offence under this Act;
- f) is the auditor of the society;
- g) is convicted on indictment of an offence in connection with the promotion, formation or management of a body corporate;
- h) makes an arrangement with his creditors;
- i) becomes bankrupt; or
- j) is not in good financial standing with a registered society.

Criteria for Persons Nominating Candidates for Election To The Board Of Directors, Credit & Supervisory Committees

All persons whose names appear on a nomination form proposing a member for election must:

- a) Be bona fide members of the Barbados Public Workers' Co-operative Credit Union and their accounts are in good standing.
- b) Have qualifying shares (24) standing to their account held with the Credit Union.
- c) Sign the nomination form evidencing their endorsement of the nomination.

Duties of the Board of Directors

(By-law 54)

Subject to the Co-operative Societies Act, the Co-operative Societies regulations and the by-laws of the Barbados Public Workers' Co-operative Credit Union Limited, the **B**oard of **D**irectors, however designated, shall

- a) exercise the powers of the society directly or indirectly through the employees and agents of the society, and
- b) direct the management of the business and affairs of the society.

(Regulation 16)

(1) The secretary of a society shall

- a) attend all meetings of the **S**ociety and the **B**oard;
- b) keep the minutes of any meeting of the **S**ociety or **B**oard;
- c) conduct any correspondence on behalf of the **S**ociety;
- d) keep charge of all records, books, papers and other documents of the **S**ociety;
- e) issue notices for all meetings of the **B**oard and general membership of the **S**ociety in accordance with the regulations and by-laws;
- f) sign and execute, jointly with the President, all deeds and conveyances of real or personal property and such other documents as the **B**oard may specify; and
- g) perform such other duties as are prescribed by the by-laws or authorized by the **B**oard.

(2) The treasurer of the society shall

- a) receive all monies due and payable to the Society and issue receipts for the same;
- b) deposit all monies received in the name of the Society in such 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 **S**ociety;
- d) record all transactions effected by the **S**ociety in the books provided for the purpose;
- e) keep charge of all documents, books and vouchers for all payments made and receipts issued on behalf of the **S**ociety;
- f) prepare the annual statement of account, balance sheet, monthly financial statements and other statements as the **B**oard may request;
- g) keep separate all monies belonging to the **S**ociety;
- h) produce a current statement of the **S**ociety's monies on demand; and

- i) make payments as authorized by the Board and obtain receipts for the same.

Duties of the Supervisory Committee

(Regulation 17)

For the purposes of section 212 of the Act and subject to the Act and by-laws the supervisory committee shall

- a) appraise the policies and operating procedures of the Society and make recommendations to the Board and to the Credit Committee;
- b) attest to the monthly returns filed in compliance with section 127(2) of the Act;
- c) receive and investigate any complaints made by members of the Society about the management of the Society;
- d) monitor the management of the Society;
- e) ensure that the Society complies with the provisions of the Act, regulations and by-laws; and
- f) verify the assets of the Society and monitor whether the assets are properly protected.

Duties of the Credit Committee

(Regulation 30)

- (1) For the purposes of section 206 of the Act and subject to the Act and by-laws, the Credit Committee of a credit union shall
 - a) recommend to the Board policies and procedures to be followed by the credit union for approving and granting loans made by the credit union;
 - b) monitor, through reports from the credit union's auditor and other officers of the credit union, loan procedures used by the credit union;
 - c) review all applications for loans, loan extensions and revisions of the terms of loans that are referred to it by the Board or an officer of the credit union; and
 - d) review reports of officers of the credit union that are submitted to it pursuant to paragraph (2).
- (2) A Credit Committee shall keep a record, with respect to each application for a loan or a renewal or extension of a loan considered by it, of
 - a. the name of the applicant ;
 - b. the amount of the loan applied for or the change in the terms or conditions applied for; and
 - c. whether the application was approved, declined or deferred.