

RULES OF THE CREDIT UNION

GRACE CO-OP CREDIT UNION LTD.

Credit Union (hereinafter referred to as "The Credit Union") registered under the Co-operative Societies Act, Cap.75 of the Revised Laws of Jamaica.

INTERPRETATION

"Board of Directors" shall mean the governing body of the Credit Union, to whom the management of its affairs is entrusted and which shall be constituted in accordance with the provisions of Rule 31 hereof.

"**Capital**" comprises the total of the following:-

- a) Permanent Shares
- b) Statutory Reserve Fund
- c) Institutional Capital
- d) Other eligible reserves as determined by the supervisor of credit unions or any relevant authority as determined by Law; less any amount by which that total has been impaired by operating and other losses.

"**Permanent Shares**" shall mean shares issued at no par value, paid up in cash and invented as risk capital, which form a permanent part of the capital of the Credit Union, and shall be operated in accordance with Rule 14.

"**Voluntary Shares**" shall mean shares that are issued at no par value and are not a part of risk capital and are administered in accordance with Rule 15.

"**Fit and Proper Person**" means a person-

- a) who, whether a Jamaican or elsewhere-
 - 1. has not been convicted of an offence involving dishonesty; or
 - 2. is not an undischarged bankrupt; and

- b) whose employment record does not give reasonable cause to believe that the person has ever carried out any act involving dishonesty or any act involving impropriety in the handling of financial and business affairs.
- c) who, is a person of sound probity, is able to exercise diligence and sound judgement in fulfilling his responsibilities in relation to the Credit Union and whose relationship with the Credit Union will not threaten the interests of the members; and, for this purpose, regard should be had of any evidence that a person has engaged in any business practices or financial dealings appearing to be deceitful or oppressive or otherwise improper which reflects discredit to his method of conducting business or financial dealings; and
- d) who has not contravened any provision of any enactment designed for the protection of the public against financial loss due to dishonesty, incompetence or malpractice by persons concerned in the provision of banking, insurance or other financial services, or in the management of companies or due to bankruptcy.

ARTICLE I

NAME AND OBJECTS

1. The name of the Credit Union shall be the Grace Co-Operative Credit Union Limited
2. The registered Office of the Credit Union shall be 64 Harbour Street, Kingston or such other place in Jamaica as may be determined from time to time by the Board of Directors and notified to the Registrar.
3. The objects for which the Credit Union is established are:-
 - a) To promote thrift among its members and to create thereby a source of credit for its members at competitive rates of interest for provident purposes;
 - b) To receive the savings of its members;
 - c) To make loans to members exclusively for provident and productive purposes.
 - d) To invest in any security in which the Credit Union is by Law authorized to invest;

- e) To borrow money as provided by the Rules of the Credit Union subject to the provisions of the Act and Regulations;
- f) To draw, make, accept, endorse, discount, execute and issue Promissory Notes, Bills of Lading, Bills of Sale, Warrants and other negotiable or transferable instruments;
- g) To do all other acts and things as are incidental or conducive to or consequential upon the attainment of the above objects.

ARTICLE II

QUALIFICATION FOR MEMBERSHIP

- 4) Membership in the Credit Union shall be limited to individuals who have attained

Sixteen (16) years of age in the following categories:

- a) All employees of GraceKennedy Limited, its subsidiaries, associated and managed companies, and their immediate families;
- b) All employees of Grace Co-operative Credit Union Limited and their immediate families;
- c) All pensioners of GraceKennedy Limited, its subsidiaries, associates, managed companies, and their immediate families;
- d) All pensioners of Grace Co-operative Credit Union Limited and their immediate families;
- e) All former employees of GraceKennedy Limited or its subsidiaries (“the GraceKennedy Group”) who separate from the GraceKennedy Group as at July 8, 2015 other than by reason of dismissal or other disciplinary action arising from theft, fraud or other dishonest conduct;
- f) Self-employed persons in the following categories:
 - ii. Van Salesmen having contracts for services with GraceKennedy Limited and/or its subsidiaries; Truckers having current contracts for services with GraceKennedy Limited and/or its subsidiaries;
 - iii. Such other self-employed service providers to the GraceKennedy Group as the Board of the Credit Union may approve from time to time.
- g) Full-time employees who have been confirmed in permanent employment with the following registered companies that provide manpower and other services to business units within GraceKennedy Limited and/or its subsidiaries on a contractual basis provided that upon termination or expiry of the contractual arrangement between the listed entities and the GraceKennedy Group no new members to the Credit Union will be permitted from among the employees of these contracted entities;
 - i. TTech Limited;
 - ii. Logistical Distribution Services Limited;Such other registered entities that are contractual service providers to the GraceKennedy Group.

“Employees” in relation to any entity within the GraceKennedy Group comprise

permanent as well as temporary/fixed-termed employees who have completed a minimum of twelve (12) months' continuous service with GraceKennedy Limited, its subsidiaries, associates, or managed companies.

5. Applications for membership must be in writing, and must be signed by the applicant on a form approved by the Board. The application form shall provide for:-
 - a) The member's account number
 - b) Name
 - c) Address:
 - d) Date of Birth;
 - e) Date of Approval;
 - f) Agreement to conform to the rules of the Credit Union
 - g) Agreement to subscribe for one permanent share with a nominal value of One Thousand dollars (\$1,000.00) and a minimum of Five Hundred (\$500.00) in voluntary shares.
 - h) Whether the application was approved by the Board of Directors or Executive Committee;
 - i) The signature of the Secretary or Executive Committee, as may be applicable.
6. An applicant shall not be registered as a member until:-
 - a) It shall have been determined that he is eligible for membership under Article II, Rule 4, of these rules.
 - b) "His application for membership has been approved by the manager or any other delegated officer appointed by the Board of Directors. All applications for membership so approved must be submitted for ratification at the next meeting of the Board of Directors."
 - c) He has paid an entrance fee to be determined by the Board of Directors from time to time and subscribed for an amount of One Thousand Dollars (\$1000.00) in permanent Shares and

a minimum of Five Hundred Dollars (\$500.00) in voluntary shares. If the application is rejected, the entrance fee shall not be refunded.

An account number shall be assigned to each member as a means of identifying his account with the Credit Union and such numbers shall be issued in consecutive order.

7. No member may resign while a borrower, an endorser or a guarantor on any loan due to the Credit Union. A member who withdraws all his share holdings ceases to be a member.
8. A member may be expelled by a two –thirds vote of the members of the Credit Union present at a General Meeting or a Special Meeting called for the purpose, but only after an opportunity has been given to the member to be heard and only if the member has been properly notified in writing by the Board of Directors not less than fourteen days before such a meeting. On expulsion, a member shall be entitled to repayment of the amount held by him as shown by the Credit Union books, subject to the provisions or article III, Rule 16.
9. Withdrawn or expelled members shall have no further rights in the Credit Union but are not by such withdrawal or expulsion released from any liability to the Credit Union existing at the date of such withdrawal or expulsion.
10. Subject to such conditions as the Board of Directors may establish, a member who ceases to be within the field of membership of this Credit Union may retain his membership therein. The share account of a deceased member may continue until the close of the dividend period in which his death occurs and shall be transferred to an account payable unless the account is withdrawn within 30 days after the close of such dividend period.
11. A person ceases to be a member-
 - a) On death;
 - b) On ceasing to hold the prescribed amount in Permanent Shares and in Voluntary Shares;
 - c) On his being found to be of unsound mind;
 - d) On expulsion from the Credit Union;
 - e) On the withdrawal or transfer of all his shares;

- f) Failure to increase his shares beyond one share to the satisfaction of the Board of Directors within one year shall render him liable to expulsion.
 - g) On failing to qualify to be member as per Article II Rule 4
12. The Credit Union shall keep a Register to be called the "Register of Members", wherein shall be entered:-
- a) The name, address and occupation of each member and his book or account number.
 - b) The date on which each member's name was entered in the Register.
 - c) The date on which any member ceased to be a member.

ARTICLE III

CAPITAL, SHARES AND LIABILITY

13. The Capital of the Credit Union shall be unlimited.
- i) Liability of each member, in case of liquidation is limited to the nominal value of the Permanent Shares held by him.
 - ii) The shares of the Credit Union may be divided into two (2) classes of shares designated as Permanent Shares and Voluntary Shares.
14. The maximum amount of shares which may be held by any one member shall not exceed Twenty Percent (20%) of the total Share Capital.
15. The following rights and restrictions are attached to Permanent Shares:
- i) Permanent Shares are equity shares and form part of the Capital of the Credit Union.
 - ii) The Credit Union may transfer permanent shares to anyone eligible for membership, subject to the minimum requirement, with the consent of the Board of Directors and upon payment of a fee to be determined by the directors from time to time for each transfer; provided that no transfer of Permanent Shares shall be effected if the member requesting such transfer is liable to the Credit Union as a borrower, co-maker, guarantor or endorser. Such transfer shall carry

dividend credit with it. All applications for transfer of Permanent Shares shall be made in the form prescribed by the Registrar of Co-operative Societies.

iii) Subject to the amount recorded in the Share Transfer Fund, the Board of Directors may accept Permanent Shares from a terminating member for transfer to the Credit Union. For this purpose, the Board of Directors shall create a Share Transfer Fund and maintain a file of applications for such transfer, and such applications shall be dealt with in order of receipt provided that the directors shall have discretion to give priority to an application from a member where hardship or distress is shown to the satisfaction of the Board of Directors.

iv) Permanent Shares may be redeemable subject to the sale, transfer, or repurchase of such shares. Request for transfer may be made on any day the Credit Union is open for business, but the Board of Directors shall reserve the right at any time to require a member to give notice not exceeding six (6) months; provided that no transfer can be effected if the member requesting such transfer is liable to the Credit Union as a borrower, endorser, co-maker or guarantor. The Board of Directors may make special bye-laws relating to the redemption of permanent shares.

v) Permanent Shares are not guaranteed by funds administered by the Savings Guarantee Programme operated by the League.

vi) Subject to the profitability of the Credit Union, the Board of Directors may recommend the declaration and payment of dividends on Permanent Shares in amounts and at times as it may determine and be approved at a general meeting by members.

vii) Permanent shares shall be used to offset the indebtedness only in cases of cessation of membership and liquidation of the Credit Union.

viii) The Nominal Value of a permanent share is One Thousand (\$1000.00).

16. The following rights and restrictions are attached to voluntary shares:

Voluntary Shares

a) Money paid into Voluntary Shares may be withdrawn in whole or in part, subject to the minimum prescribed amount, on any day when the Credit Union is open for business, but the Board of Directors shall reserve the right at any time to require a member to give notice not exceeding three (3) months; provided however that no member may withdraw any shareholding

below the amount of his total liability to the Credit Union as a borrower, endorser, co-maker or guarantor.

b) Voluntary Shares shall be treated as liabilities of the Credit Union.

c) Subject to the profitability of the Credit Union, the Board of Directors may recommend the declaration and payment of dividends on Voluntary Shares in amounts and at times as it may be determined and be approved at general meeting by members.

17. a) The Board of Directors may establish conditions under which Christmas Club , Vacation Club and other savings programmes may be established by the Credit Union.

b) The Board may make special bye-laws relating to the redemption of Permanent Shares.

18. The Credit Union shall have a lien on all shares and deposits of a member for, and to the extent of, any sum due to the Credit Union from the said member any loan endorsed by him.

ARTICLE IV

DEPOSITS

19. i) The Board of Directors may establish rules and conditions under which a member may deposit money in the Credit Union. A member may deposit money in sums of not less than two hundred dollars \$200.00 or such minimum sum as may be determined by the Board from time to time.

ii) Deposits may be withdrawn by cheque 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 thirty (30) days notice of his intention to withdraw the whole or any part of his deposits.

iii) Deposits may be received in the name of a minor or in trust for a minor who is a child, grandchild or ward of a member, in such way or manner as the Board of Directors may require.

iv) Deposits received in the name of a minor shall be held for the exclusive right and benefit of the minor and free from the control or lien of all persons, except creditors, and shall be paid, together with interest thereon, to the person in whose name the account shall have been issued. The receipt or acquittance of the minor shall be valid and sufficient release and discharge to the Credit Union for the Deposits or any part thereof.

v) Deposits will accrue interest on the date the deposit is received at the office of the Credit Union.

vi) The rate of interest payable on deposits shall be fixed from time to time by the Board of Directors.

vii) No member may hold more than twenty (20%) percent of the total deposits of the Credit Union.

ARTICLE V

RECEIPTS AND DISBURSEMENT PASS BOOKS

20. i) Money paid in or paid out on account of shares, deposits, loans interest, entrance fees or other savings shall be evidenced by an appropriate voucher or receipt or by any entries in a member's pass book. Each voucher or receipt or entry in the pass book shall identify the person receiving or paying out on behalf of this Credit Union, the money represented thereby. When pass books are used, the member's permanent official record for all transactions shall be entries in the pass book. When a statement of account plan is used, the member's permanent official record for transactions shall be the statement of account, which will itemize all transactions and which must be issued to each member at least Quarterly.
- ii) If a pass book is lost or stolen, immediate written notice of such fact must be given to the Treasurer and written application shall be made for the issue of a new pass book. The Directors may require the filing of an adequate bond to indemnify this Credit Union against any loss or losses resulting from the issuing of such duplicate pass book. The Directors may also require payment to this Credit Union of a reasonable charge to cover the cost of issuing a duplicate pass book.

ARTICLE VI

LOANS

21. Except as otherwise provided in Article VIII, Rule 39 of these Rules, loans shall be made only to members and shall be made for provident or productive purposes only.

22. All applications for loan shall be on the printed form by the Credit Union and shall set forth the purpose for which the loan is desired, the security, if any, and such other information as the Credit Committee may require. If the facts stated in the application are found to be misrepresented, or the money used for some other purpose than that for which it was borrowed, the loan shall become immediately due and payable.
23. All applications for loans and the reports thereon by the Credit Committee and any loan officer shall be filed as permanent records of this Credit Union.
24. All loans granted shall be secured by the Loan Agreement of the borrower and by such other security, if any, as the Credit Committee or Loan Officer may require.
25. Rates of interest shall be fixed from time to time by the Directors and be in conformity with that set out in the Cooperative Societies Act & Regulations.
26. No member of the Board of Directors or member of the Credit or Supervisory Committee or employee of the Credit Union shall be allowed to borrow from the Credit Union a total amount in excess of his voluntary shares/ or deposits and accumulated earnings, unless approved by the unanimous decision of a meeting at which is present at least three members of the Credit Committee, and three Directors and two members of the Supervisory Committee. The borrowing member shall not be allowed to take part in the meeting.
27. Subject to the Credit Policy laid down by the Board of Directors from time to time, the amount of each loan, the period of repayment, and the form and value of the security, if any, shall be determined by the Credit Committee. However, the Credit Committee shall have the right to refer any loan to the Board of Directors for a final decision only in respect of the amount of the loan, the period of repayment and the form and value of the security.
28. A borrower may repay his loan prior to maturity, in whole or in part, on any day when the Credit Union is open to business.

ARTICLE VII

BOARD OF DIRECTORS

29. i) The business of the Credit Union shall be conducted by the Board of Directors, which shall be elected at the Annual General Meeting of the Credit Union and shall consist of not less than five

(5) nor more than fifteen (15) members, all of whom shall be members of the Credit Union, and must satisfy the Supervisory Authority that they are fit and proper persons to be Directors and to perform corporate management functions. The number of members comprising the Board of Directors shall, at all times, be an odd number.

Each member shall hold office until the conclusion of the meeting at which his successor is elected, unless he demits office earlier or has been expelled, and shall be eligible for re-election provided that no member shall serve more than five (5) consecutive terms.

ii) Election of the Board of Directors shall be held in such a manner that the terms of office of not more than a bare majority of the members shall expire at the same Annual Meeting.

iii) A bare majority of members shall constitute a quorum, but fewer than a quorum may adjourn from time to time until a quorum is present.

30. i) At the first Annual General Meeting, a bare majority of the members constituting the Board of Directors shall be elected for a term of two(2) years and the other for a term of one (1) year. Whenever the number of members of the Board of Directors is increased, one-half of such additional members shall be elected for two years and one-half for one year. Thereafter, the term of office for members shall be two years.

ii) For the purpose of these Rules, the first meeting of members after Registration of the Credit Union, shall be called the First Annual General Meeting.

31. At the first Meeting of the Board of Directors, which shall be held within ten (10) days of their election, the Board shall elect from their own number, a President, one or more Vice Presidents, a Treasurer and a Secretary. The offices of Treasurer and Secretary only may be held by the same person.

32. i) Any Director or Officer of the Credit Union may be removed at any time by resolution of the majority of the members present at any General Meeting called for that purpose; provided that such Director or Officer shall be informed in writing of the charges against him at least fourteen (14) days before such Meeting and at such Meeting shall have reasonable opportunity to answer such charges.

ii) Any Director who, without due excuse accepted by the Board fails to attend three (3) consecutive Meetings of the Board or who becomes delinquent in his obligation to the Credit Union, shall be deemed to have vacated his office.

A Director shall vacate his office if-

a) he becomes bankrupt or insolvent

b) unless with the approval of the Board, he participates in the profits of or engages in any business in competition with the Credit Union;

c) he becomes of unsound mind

d) he commits any breach of the code of ethics established for the credit union movement;

e) he is delinquent, as a result of his own negligence, in respect of any obligation to the Credit Union;

f) he is not considered by the Supervisory Authority to be a fit and proper, as outlined in the interpretation clause, to be a Director and to perform corporate management functions.

g) he is in receipt of salary or wages from the Credit Union

h) he ceases to be a member of the Credit Union.

iii) Any vacancy on the Board of Directors shall be filled within thirty (30) days by vote of a majority of the remaining Directors, but the member so elected shall hold office only until the next Annual General Meeting, at which Meeting a member shall be elected to complete the unexpired term, provided the term does not expire at the time of such Meeting.

33. i) The Board of Directors shall meet as often as the business of the Credit Union may require and, in any case, not less frequently than once in every two months. Meetings of the board shall be summoned by the Secretary in writing. The Secretary shall also call a meeting of the Board upon the written request of the Chairman or, in his absence, the ranking Vice-Chairman or of any three (3) Directors.

ii) Minutes of Meetings of the Board of Directors shall be recorded by the Secretary and shall be signed by the President or other presiding member and by the Secretary and shall contain the following particulars:-

a) The names of the members present and the date of the Meeting

b) The name of the President or other presiding member; and

c) A short statement of all matters discussed and decisions made, and a record as to whether each decision was made unanimously or by majority.

34. The Board of Directors shall have the general direction and control of the affairs of the Credit Union and more particularly, shall act for the Credit Union and be responsible to it for the performance of the following duties:-

a) To act upon all the applications for membership and on the exclusion or expulsion of members, except to the extent that it may have authorized the approval of the applications for membership by an Executive Committee.

b) Within the provisions of the Law and the Regulations determined from time to time, the interest rate on loans. When by action of the Board the interest rates on future loans are reduced, similar action may be taken with regard to interest rates on unpaid balances of existing loans.

c) To determine the maximum amount that may be loaned with and without security to any member, the maximum maturities and terms of payment or amortization of loans to members.

d) To fix from time to time, subject to the approval of the Registrar, the amount of surety bond which shall be required of all officers and employees handling money and shall authorize the payment of the premium or premiums thereof by the Society.

e) To determine the interest rate that will be paid on Deposit accounts and other accounts.

f) To fill vacancies on the Board of Directors and or the Credit Committee.

g) To determine from time to time, subject to the Law and Regulations, the maximum number of shares that may be held by any member; and the maximum amount that any one member may have in the Deposit account or other accounts.

- h) To determine the investments of the Credit Union other than loans to members, except to the extent that the Board may have appointed an Executive Committee to act for it in the purchase and sale of securities or the making of loans to other Credit Unions or both.
- i) To submit the Accounts of the Credit Union for audit in pursuance of the provisions of the Law and Regulations.
- j) To authorize borrowings and discounting operations on behalf of the Society subject to the provisions contained in these Rules, and subject also to the Law and Regulations.
- k.
 - 1) Have authority to provide for compensation, if any, of the Treasurer
 - 2) To employ, fix the compensation and prescribe the duties of such employees as may, in the discretion of the Board, be necessary and have the power to remove such employee.
 - 3) Have authority to employ, fix the compensation and prescribe the duties of any Loan Officer.
- l. To supervise the collection of loans from members and having received a request for write-off for approval ,after all reasonable efforts to recover have been exhausted , shall give authority to the General Manager or the person performing this function, to cause the write-off of bad debts on the books of the Society that
 - a) have been outstanding for 360 days and over ,
 - b) notwithstanding that such loans, in any given year, should not exceed 1% of the loan portfolio of the Society as at the start of that year ,
 - c) these debts to be transferred to a subsidiary ledger for active recovery follow-up and
 - d) that a listing of these loans, detailing the members' names and the amounts written off ,be disclosed at the following Annual General Meeting.
- m. To maintain, at all times, an active programme of co-operative education and to maintain relations with other Registered Co-operative organizations aimed to promote the best interest of the Credit Union and of the Co-operative Movement.
- n.
 - 1) To take all measures to provide for the Management of the affairs of the Credit Union not provided in these rules or in the Law or Regulations to be taken by a General Meeting and to

perform such other duties as the members in General Meeting may from time to time authorize and not inconsistent with these Rules and the Law and Regulations.

2) The Board of Directors shall keep a copy of the latest annual Balance Sheet of the Credit Union together with the Auditor's Report, hung in a conspicuous place at the Registered Office of the Credit Union.

35. No officer, Director or Committee Member, other than the Treasurer, may be compensated for his services as such. This shall not be construed to prevent reimbursement of Directors and Committee Members for actual expenses they may occur in carrying out the duties of their office.

ARTICLE VIII

EXECUTIVE OFFICERS, EXECUTIVE COMMITTEE,

TREASURERS AND THEIR DUTIES

36. i) The Executive Officers of the Credit Union shall be a President, one or more Vice-Presidents, a Treasurer and a Secretary, all of whom shall be elected by the Board of Directors in accordance with Article VII, Rule 31, at the first Meeting which shall be held within ten (10) days of their election in each year, and the said Officers shall hold until successors are elected.
- ii) If more than one Vice-President is elected, the Board shall determine their rank, as First Vice-President, Second Vice-President, and etcetera. The offices of Treasurer and Secretary only may be held by the same person
- iii) **PRESIDENT:** The duties of the President shall be to preside at meetings of the members and of the Board of Directors. He shall perform such other duties as customarily appertain to the office of President or as he may be directed to perform by resolution of the Board of Directors, not inconsistent with the Law and these Rules, and in addition such duties as the Co-operative Societies Law and Regulations may require to be performed by the Chairman of the Committee of Management.
- iv) **VICE PRESIDENT:** The ranking Vice-President shall, in the event of the absence or disability of the President or his refusal to act, perform the duties of the President and/ or such other duties as the Board of Directors may from time to time prescribe.

v) SECRETARY: It shall be the duty of the Secretary to keep a correct record of all meetings of members, the Board of Directors, and the Officers. He shall give notice of all meetings of the members in the prescribed by those Rules, and shall perform such other duties as he may be directed to perform by resolution of the Board of Directors not inconsistent with the Law and these Rules.

vi) 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, security, 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) To 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 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.
37. The Board of Directors may appoint one or more Assistant Treasurers and authorize them to perform any of the duties devolving on the Treasurer during the absence or disability of the Treasurer or his refusal to act.
38. 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.
39. The Board may appoint an Executive Committee of not fewer than three Directors to serve at its pleasure, to act for it in the sale and purchase of securities and the making of loans to other Credit Unions, or both, in accordance with the Law and Regulations. The President, Secretary and Treasurer shall be members of the Executive Committee.
- a) Every action of the Executive Committee must be submitted for ratification, to the Board of Directors in writing not later than the first meeting of the Board after the action is taken.
- b) All matters coming before the Executive Committee shall be dealt with at a meeting of which a majority of Committee members is present.
40. During the absence or disability of any Officer or his refusal to act, the Board of Directors may appoint another member to act temporarily in his stead.
41. A meeting of the officers, members of the Board of Directors, Credit and Supervisory Committees shall be held at least once a quarter. The Secretary of the Credit Union shall be responsible for the calling of this meeting.

ARTICLE IX

CREDIT COMMITTEE

42. i) The Credit Committee shall be elected at the Annual General Meeting of the Credit Union and shall consist of not less than five (5) and no more than nine (9) members, for a term of two (2) years, provided that the number of members comprising the Committee shall at all times be an

uneven number all of whom shall be fit and proper members of the Credit Union.

- ii) Whenever the number of members increases, one half of such additional members shall be elected for two (2) years and one-half for one (1) year.
- iii) Thereafter the term of office for members shall be two years. Each member shall hold office until his successor is elected, and shall be eligible for re-election. Notwithstanding this however, no member of the Credit Committee shall be allowed to serve more than five(5) consecutive terms. Such member will however be re-eligible to serve once he/she sits out for a period between the Annual General Meetings or one (1) year whichever is earlier without serving on any electable Committee.

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- 43.
 - i) Any member of the Committee who without the due excuse approved by the Committee fails to attend at three (3) consecutive regular meetings of the Committee, shall be deemed to have vacated his office.
 - ii) Any vacancy on the Committee shall be filled by the Board of Directors, but the member filling such vacancy shall hold office only until the next Annual General Meeting, at which Meeting a member shall be elected to complete the unexpired term provided the term does not expire at the time of such meeting.
- 44.
 - i) The Credit Committee shall choose from their number, a Chairman and a Secretary, which offices may not be held by the same person.
 - ii) The Secretary of the Committee shall prepare and maintain full and correct records of all action taken by the Committee and shall notify all remaining Officers, members of the Board of Directors and members of the Credit and Supervisory Committees whenever an Officer, member of the Board of Directors or member of the Credit and Supervisory Committees applies for a loan in excess of his shareholdings.
- 45. The Credit Committee shall hold such meetings as the business of the Credit Union may require, and not less frequently than once per month. Due notice of such meetings shall be given to the other members of the Committee by the Secretary.

46. The Board of Directors may employ one or more Loan officers and delegate to him or them the power to approve loans within the limits specified by the Credit Committee.
- i) Each Loan officer shall furnish to the Credit Committee a record of each loan approved or not approved by him within seven (7) days of the date of the filing of such application therefor and such Records shall become a part of the Records of the Committee.
 - ii) All loans not approved by a Loan Officer shall be acted upon by the Credit Committee.
 - iii) No individual shall have authority to disburse funds of the Credit Union for any loan which has been approved by him in his capacity as a Loan Officer.
47. i) Subject to the instructions of the Board of Directors, the Credit Committee or a Loan Officer shall determine the security, if any, which shall be required for each loan and the terms upon which it shall be repaid. When there are pending more loans than can be granted with the funds available, preference shall be given in all cases to the applications for smaller loans if the need and credit factor are nearly equal.
- ii) No loan, except as hereinafter provided, shall be made if any member of the Credit Committee shall disapprove thereof nor unless such loan has received the unanimous approval of the members of the Committee who were present when it was considered, and who at least must be a majority of the Committee - except for loans approved by a duly authorized Loan Officer.
 - iii) The Credit Committee or a Loan Officer shall enquire into the character and financial position of each applicant for a loan and his sureties, if any, to ascertain their ability to repay fully and promptly the obligations incurred by them, and to determine whether the loan sought is for a provident or productive purpose, and will be of a profitable benefit to the borrower. The Committee shall endeavour diligently to assist applicants in solving their financial problems.
48. 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 loans to members provided the amount of any such loan shall not exceed Twenty Dollars (\$20) and the period of repayment shall not exceed thirty (30) days provided also that the member is in good standing.
49. The Credit Committee shall send a report of their activities to the Board of Directors each month.

ARTICLE X
SUPERVISORY COMMITTEE

50. i) The Supervisory Committee shall consist of not less than three members, none of whom shall be members of the Board of Directors or Credit Committee, or Loan Officer or employee and all of whom shall be members of the Credit Union.
- ii) Members of the Committee provided that they are fit and proper shall be elected for one year only at each Annual General Meeting. They shall hold office until their successors are elected unless they demit office earlier or have been expelled and shall be eligible for re-election. Notwithstanding this however, no member of the Supervisory Committee shall be allowed to serve more than five (5) consecutive terms. Such member will however be re-eligible to serve once he/she sits out for a period between the Annual General Meetings or one (1) year, whichever is earlier without serving on any electable Committee.
51. i) The Supervisory Committee shall choose from their number a Chairman and a Secretary which offices may not be held by the same person.
- ii) The Secretary of the Committee shall maintain and have custody of full and correct records of all action taken by the Committee.
52. i) The Supervisory Committee shall :-
- a) at frequent intervals inspect the securities, cash and accounts of the Credit Union;
 - b) make an examination of the affairs of the Credit Union at least quarterly including an audit of its books of accounts;
 - c) by unanimous vote, if it deems such action necessary to the proper conduct of the Credit Union, suspend any Officer, member of the Board of Directors or Credit Committee and within fourteen (14) days thereafter call a Special General Meeting of the members to take such action relative to the suspension as the members may determine;
 - d) receive and investigate any complaint made by any member affecting the proper running of the Credit Union;

- e) by a majority of its members, call a Special General Meeting of the members to consider any violation of these Rules or any practice of the Credit Union, which, in the opinion of the Committee is unsafe and unauthorized;
 - f) at least once a year cause the pass books and accounts of all members to be verified with the records of the Treasurer. The Committee shall maintain a record of such verification.
 - ii) In the process of their examination and audits, the Committee shall examine all applications for loans made during the period under examination and satisfy themselves that for each loan made an application is on file and that each application states the purpose for which the loan is made, the description of the security, if any offered, and that it bears the approval of the Credit Committee or a Loan Officer.
 - iii) Within thirty (30) days of the end of the half-year, the Treasurer shall submit for attestation by at least two (2) members of the Supervisory Committee, the statement for that half-year, if he is required under Rule 36 (vi) e to prepare it.
53. The Supervisory Committee shall send a report of their activities to the Board of Directors each month.

ARTICLE XI

MEETING OF MEMBERS

54. i) The supreme authority in the Credit Union is vested in the General Meeting of members at which every member has a right to attend and vote on all questions.
- ii) The first General Meeting of members after registration of the Credit Union shall be called the First Annual General Meeting, and shall have the same powers as are herein given to the Annual General Meeting.
55. i) Each member shall have one vote only and there shall be no voting by proxy; provided that in the case of a an equality of votes the President shall have a second or casting vote.
- ii) Any question submitted for the decision of the members present at a meeting shall be decided by a majority of votes.
- iii) At any meeting a resolution put to the vote shall be decided by a show of hands unless voting by ballot is demanded by at least five (5) of the members present before declaration of the result by the show of hands, and in such case, voting by ballot shall be taken.
56. i) The Annual General Meeting of members shall be convened by the Board of Directors not later than two(2) months after the report on the audit of the accounts of the Credit Union for the

past financial year by the Registrar or person authorized by him, is received by the Board of Directors.

ii) The Annual General Meeting of members has both the right and responsibility :-

a) to consider the report of the Board of Directors on the previous year's working of the Credit Union together with the financial statements and Auditor's Report and to sanction the appropriation and distribution of any surplus;

b) to hear and pass upon the reports of the Credit and Supervisory Committees;

c) to elect members of the Board of Directors, and the Credit and Supervisory Committees, and to remove them from office in accordance with these rules;

d) to elect to the management of any registered Society such representatives as the constitution of that body may from time to time require to be elected from the Credit Union. At least fifty (50) percent of such representatives shall be elected from among the serving members of the Board of Directors of this Credit Union;

e) to determine what amendments shall be made in the Rules;

f) to exercise its final authority in all other matters vitally affecting the Credit Union as a co-operative fraternal body, and as a business organization.

iii) The order of business at Annual General Meetings shall be :-

a) ascertainment that a quorum is present ;

b) taking apologies for absence;

c) reading and approval of the Minutes of the last Annual General Meeting, and of any intervening Special General Meeting and discussion of matters arising therefrom;

d) Reports of:

1. Board of Directors
2. Any sub-committee
3. Credit Committee
4. Supervisory Committee
5. Treasurer and Auditor.

e) Distribution of surplus ;

f) Maximum limit of borrowing by the Credit Union;

g) Elections to :

1. Board of Directors
2. Credit Committee
3. Supervisory Committee

4. Management of any Registered Society in accordance with Rule 56(ii)d

- h) Any other business;
 - i) Adjournment.
57. i) Special General Meetings may be called by the Board of Directors upon their own initiative, and shall be called by them at the request of the Supervisory Committee, or upon the written petition of not less than fifteen (15) percent of the members or 25 members, whichever is less. The purpose of the Special General Meeting shall be set forth in the notice and only such business as is described in the notice may be dealt with at such meetings.
- ii) If the Board of Directors fail to convene a meeting within fourteen (14) days from the receipt of demand as aforesaid, the Supervisory Committee or the members applying for such a meeting will have the right to convene the meeting by notice which must contain the object of the proposed meeting, and a statement to the effect that the meeting is convened on the failure of the Board of Directors to convene the meeting demanded.
58. “At least seven (7) days before the date of any annual or special general meeting, the Secretary shall post a notice of the meeting in a conspicuous place in every office of the Credit Union and cause appropriate notice of the meeting to appear in a major daily newspaper or electronic media or cause written notice to be mailed to each member at his address as the same appears on the Records of the Society.”
59. (i)a) A quorum at Annual or Special General Meetings shall be one-half of the total number of members or ten (10) members whichever is less when the Credit Union consists of not more than 40 members ; or
- b) one-quarter of the total number of members or 50 members whichever is less when the Credit Union consists of more than 40 members and not more than 500 members ; or
- c) one-tenth of the total number of members or 75 members whichever is less when the credit Union consists of more than 500 members and not more than 1,000 members ; or
- d) 100 members when the Credit Union consists of more than 1,000 members.
- ii) If at the expiration of a reasonable period after the time fixed for any Annual or Special General Meeting, the members present are not sufficient to form a quorum, such meeting shall be considered as dissolved if convened on the demand of members; in all other cases an adjournment may be taken to a date not fewer than fourteen (14) days thereafter. The same notice shall be given for the adjourned Meeting as is prescribed in Rule 59 of these rules for the original Meeting.

60. The President of the Board of Directors, or in his absence the ranking Vice-Presidents, or in their absence, any other member elected by a majority of those present shall preside at the Annual or Special General Meeting.
61. Minutes of the Meetings shall be entered in the Minute Book and signed by the President and Secretary, and shall contain :-
- a) the number and names of the members present at the meeting and the name of the President or of the person who presided at the meeting;
 - b) the time fixed for the meeting and the time the meeting commenced;
 - c) the total number of members on the date on which the meeting was held; and
 - d) all resolutions passed or decisions made at the meeting.
62. No political, sectarian or racial discussions shall be raised, or resolution proposed, either at any Committee, Board, or General Meeting of the Credit Union.

ARTICLE XII

ELECTIONS

63. i) Not less than thirty (30) days prior to each Annual General Meeting, the Board of Directors shall appoint a Nominating Committee of three (3) members, of which not more than one may be a member of the existing Board of Directors. It shall be the duty of the Nominating Committee to nominate at the Annual General Meeting one member for each vacancy for which elections are being held.
- ii) After the nominations of the Nominating Committee have been placed before the members, the returning Officer shall call for nominations from the floor. When the nominations are closed, tellers shall be appointed by the Returning Officer, ballots shall be distributed, the votes shall be taken and tallied by the tellers, and the results announced.
- iii) All elections shall be determined by a majority vote and shall be by ballot except where there is only one nominee for each vacancy.
- iv) Nominations shall be in the following order:-
- a) nominations for members of the Board of Directors ;
 - b) nominations for Credit Committee Members;
 - c) nominations for Supervisory Committee Members;
 - d) nominations for representatives to any Registered Society under Rule 56 (ii) d.

Elections may be by separate ballots following the same order as the nominations or if preferred, maybe by one ballot.

64. Within 10 days after their election, the members of the Board of Directors, Credit and Supervisory Committees shall meet and elect from their number the respective officers, as follows:-

a) Board of Directors:

President, one or more Vice-president, Treasurer, and Secretary. The Board may also appoint an Executive Committee.

b) Credit and Supervisory Committee:

Chairman and Secretary.

65. Immediately after these elections, the names and addresses of all the members of the Board, Executive Officers, Executive Committee and members of the Credit and Supervisory Committees shall be forwarded to the Registrar of Cooperative Societies, and to any Registered Society of which this Credit Union is a member. Within ten (10) days of any change in the Directors, Credit or Supervisory Committee members, the Registrar of Co-operative Societies and any registered society of which this Credit Union is a member, shall be notified in writing of such change.

ARTICLE XIII

RESERVE FUND

66. i) All entrance fees, transfer fees, and 20% of the net surplus of each financial year shall be set aside as a Reserve Fund.
- ii) The Reserve Fund shall be the property of the Credit Union and may be applied with the sanction of the registrar of Cooperative Societies to meet losses on loans to members and to other Credit Unions and such other losses as are authorized in accordance with the Law and Regulations.
- iii) The Reserve Fund shall not be distributed except on liquidation of the Credit Union or in accordance with the Law and Regulations.
- iv) In addition to the Reserve Fund, the Board of Directors may also authorize the establishment of any additional reserves which it deems necessary to protect the interest of members.

ARTICLE XIV

DISPOSAL OF SURPLUS AND DIVIDENDS

67. The net surplus of the Credit Union as ascertained by the audit shall be applied as follows:-
- i) At least twenty (20) percent shall be carried to the Reserve Fund in accordance with article Xiii, Rule 66(i) ;
 - ii) The remainder shall be utilized as the Annual General Meeting may decide in any one or more of the following ways:
 - a) to pay members a dividend on all Voluntary and Permanent shares provided that Voluntary and Permanent Shares for any one month may include payment received within the first seven (7) days of that month
 - b) to promote co-operative education among members, and for any social, charitable or cultural purposes, subject to the provision of the Act ;
 - c) to create any Special Reserve
 - d) to offer Honoraria
 - e) to create and maintain a Share Transfer fund to be used as prescribed in Rule 15 and bye-laws

ARTICLE XV

BANKING ACCOUNT-DISBURSEMENT OF FUNDS-INVESTMENTS

68. i) The funds of the Credit Union may be deposited in legally chartered banks operating in accordance with the Laws of Jamaica, and in Central-type Credit Union organizations.
- ii) Funds not used in loans to members may be invested as follows :-
- a) In capital shares, obligations or preferred stock issues of any agency or association, organized either as Mutual Association or Membership corporation, provided the membership or stock holdings, as the case may be, of such agency or association are confined or restricted to Credit Unions or organization of Credit Unions and provided the purposes for which such agency or association is organized are designed to service or otherwise assist Credit Union operations.
 - b) In investments in which Trustees are for the time being by Law authorized to invest.
 - c) In share of a Co-operative Society registered under the Co-operative Societies Law in the total amount not exceeding Five (5) percent of the Shared and surplus of the Credit Union.
 - d) In loans to or shares of other Credit Unions, but not to exceed twenty (20) percent of this Credit Union's total assets.
69. The Board of Directors, by resolution, may establish a cash fund for the purpose of making change.

70. All disbursement of funds of the Credit Union except as provided in Rule 19 (ii), shall be made by cheques or other written instruments signed by such duly authorized person(s) as the Board of Directors may by resolution, from time to time determine, and notified to the Registrar of Co-operative Societies.
71. All funds of the Credit Union, except for cash change funds authorized by Rule of this Article, shall be deposited not later than the second banking day after their receipt.

ARTICLE XVI

POWER TO BORROW

72. The Board of Directors may incur a liability in Voluntary Shares, deposits and/ or loans from any source on such terms of payment and/ or security as they think fit; provided that the total liability shall not exceed a ratio of sixteen (16) times the Credit Union's Capital and provided that the members in the Annual General Meeting by resolution have fixed the maximum liability that the Board of Directors may incur.

ARTICLE XVII

FINANCIAL YEAR

73. The financial Year of the Credit Union shall end on December thirty-one of each year.

ARTICLE XVIII

SEAL

74. i) The Board of Directors shall adopt for the use of the Credit Union a distinctive Seal having the name of the Credit Union inscribed thereon.
- ii) The Seal of the Credit Union shall at all times remain in the custody of the Treasurer at the Registered Office of the Credit Union.
- iii) The Seal of the Credit Union shall not be affixed to any document except by the authority of a resolution of the Board of Directors and in the presence of at least two members of the board of Directors and the Secretary or such other person as the Board of Directors may appoint for the purpose; and the two (2) members of the Board of Directors and the Secretary or other person as aforesaid shall sign every document to which the Seal of the Credit Union is affixed in their presence.

ARTICLE XIX

POWERS OF NOMINATIONS

75. i) A member of the Credit Union may by writing under his hand, delivered at or sent to the Registered office of the Credit Union during the lifetime of such member, nominate any person or persons other than officer or servant of the Credit Union (unless such officer or servant is the husband, wife, father, mother, child, brother, sister, nephew, or niece of the nominator) to or among whom his property in the Credit Union whether in shares, loans or deposits or so much thereof as is specified in such nomination if the nomination does not comprise the whole, shall be transferred at his decease.
- ii) A nomination so made may be revoked or varied by any similar document under the hand of the nominator delivered or sent as aforesaid.
- iii) Every appointment of a nominee shall be made in the form prescribed by the Registrar.
- iv) A notice of the right of nomination shall be sent by the Treasurer to every individual member who has not exercised this right with the notice convening the Annual General Meeting in each year, and shall be otherwise given as the board of Directors may direct.
76. On receiving satisfactory proof of the death of a nominator, the Board of Directors shall proceed in the manner laid down in the Law and Regulation.

ARTICLE XX

UN SOUND OR LUNATIC MEMBERS

77. i) Where a member of the Credit Union has become of unsound mind, incapable of managing himself or his affairs, and no committee of his estate or trustee of his property have been appointed, the Credit Union may, subject to the provisions of Regulation 36 and Section 25 of the Law :-
- a) transfer the share or interest of such member to the Administrator General for Jamaica in trust for such member; or
- b) The Credit Union may pay a sum representing the value of the member's share or interest to the Administrator General; provided that, if the value of such share or interest does not exceed Two Hundred Dollars (\$200) the Board of Directors may, subject to any conditions they think fit, pay the whole or any portion of such sum to the person who appears to them to have the care of such member or the management of his affairs.

ii) All transfers and payments made by the Credit Union in accordance with the provisions of these rules shall be valid and effectual against any demand made upon the Credit Union by any other person.

ARTICLE XXI

DISPUTES

78. i) Any dispute touching the business of the Credit Union which may arise :-
- a) among members, past members, or persons claiming through members, past members and deceased members; or
 - b) between a member, past member, or person claiming through a member, past member or deceased member of the Credit Union, its Board of Directors or any officer of the Credit Union; or
 - c) between the Credit Union or its Board of Directors and any officer of the Credit Union; or
 - d) between the Credit Union and any other Registered Society, shall be referred to the Registrar as provided in Section 47 of the Law.
- ii) A claim by the Credit Union for any debt or demand due to it from a member, past member or the nominee, heir or legal representative of a deceased member, shall be deemed to be a dispute touching the business of the Credit Union.

ARTICLE XXII

AMENDMENTS TO THESE RULES

79. These rules may be amended by a resolution of the members at any Annual General Meeting or Special General Meeting called for the purpose by three-fourths vote of those present and entitled to vote, provided a copy of the proposed amendment together with a written notice of the Meeting shall have been sent to each member or handed to him in person at least seven (7) days before the said Meeting. No amendment shall become operative until it has been approved by the Registrar in accordance with the Law.

ARTICLE XXIII

SPECIAL BYE-LAWS

80. i) The Board of Directors shall have power to make Special Bye-laws consistent with the provisions of the Law, Regulations, and these Rules, for the proper conduct of the business of

the Credit Union, as from time to time may seem necessary to them. No such bye-laws shall, however, be valid until they are approved by the Registrar.

ii) The Credit Union shall keep a book containing all such Bye-laws to be kept open at all times for inspection by members, or any person authorized by the Registrar.

ARTICLE XXIV

VOLUNTARY DISSOLUTION

81. The Credit Union may be dissolved by the consent of three-fourths of its members, but only in the manner provided by the Law.

SPECIAL BYE-LAWS RELATING TO RULE 15

1. SHARE TRANSFER FUND

a) A SHARE TRANSFER FUND shall be created from surplus for the purpose of redeeming Permanent shares. This shall be done by debiting Undistributed Surplus and crediting Share Transfer Fund.

b) The Share Transfer Fund shall be itemized under Non-Institutional Capital on the Balance Sheet

c) Permanent Shares shall be itemized under Institutional Capital on the Balance Sheet.

d) In the event of the redemption of permanent Shares, the accounting entry would be Debit to the Transfer Fund and a corresponding Credit entry to Cash.

e) The Nominee Account outlined at #2 below shall be used in conjunction with the Share Transfer Fund.

2. NOMINEE ACCOUNT

Resignation of a member

When a member resigns, and the Permanent Shares are redeemed from the Share Transfer Fund.

The name of the resigning member would be deleted from the Personal Ledger by debiting the Personal Ledger and crediting the Nominee Account. Also, the Nominee Account would serve to maintain the capital intact as the amount therein would be owned by the Credit Union and would be aggregated with

the other Permanent Shares.

3. Application for Membership

With regard to the purchase of Permanent Shares by an applicant for membership, the management of the Credit Union can exercise one of two options :

a) The amount of Permanent Shares can be increased by debiting Cash and crediting Permanent Shares : thereby increasing the balance of the Permanent Shares,

OR

b) The amount of Permanent Shares can remain the same by debiting cash and crediting Share Transfer Fund. The personal ledger for the incoming member would be created by a journal transfer whereby the Nominee Account would be debited and the corresponding credit entry would be the new member's personal ledger. The result would be that the balance in the permanent shares would remain the same.

I certify that the foregoing rules, numbered 1-81 of the Grace Co-operative Credit Union Limited, registered as No.376 on the 3rd day of February, 1970, have been registered by me.

DATED this 3rd day of February, 1970.

J.A KIRLEW
Registrar of Co-operative Societies

I certify that the foregoing amendment of the Rules of the Grace Co-operative Credit Union Limited, registered as No.376 on the 3rd day of February 1970, has been registered by me.

Dated this 3rd day of November, 1977.

V.P. SMART
Registrar of Co- operative Societies.

I certify that the amendment to Rule 4 of the Rules of the Grace Co-operative Credit Union Limited, registered as No.376 on the 3rd day of February 1970, has been approved and registered by me.

Dated this 10th day of January, 2002.

M.B. CORRIE
Registrar of Co-operative societies and Friendly Societies

I certify that the amendment to Rule 6(c) of the Rules of Grace Co-operative Credit Union Limited, registered as No.376 on the 3rd day of February 1970, has been approved and registered by me.

Dated this 28th day of July, 2005.

N.W. GORDON

Registrar of Co-operative Societies and Friendly Societies

I certify that the amendments to the **Interpretation Clause, Special Bye-Laws (Rule 15)** along with **Articles 1 (3), 11(4),11(5)(g),11(6)(c),11(11),11(13),111,111(15),111(16),111(17),111(18),1V(19), V1(26), V11(29),V11(32)(ii),V11(33)(i),X1V(67),XV1(72)** of the **Grace Co-operative Credit Union Limited Rules, registered No. 376 on the 3rd day of February,1970**, has been approved and registered by me.

Dated this 25th day of June, 2009.

N. W. Gordon

Registrar of Co-operative Societies and Friendly Societies

I certify that the Amendments to Article 1X Rule 42, Article X Rule 50, Article V11 Rule 34(1), Article 11 Rule 6 (b) of the Grace Co-operative Credit Union Limited Rules, registered No. 376 on the 3rd day of February,1970, has been approved and registered by me.

Dated this 28th Day of August, 2012.

Errol Gallimore

Registrar of Co-operative Societies and Friendly Societies

JAMAICA

I certify that the Amendments to Article 11 Rule 4 AND Article X1 Rule 50, Article V11 Rule 58 of the Grace Co-operative Credit Union Limited Rules, registered No. 376 on the 3rd day of February,1970, has been approved and registered by me.

Dated this 25th Day of September, 2015.

Errol Gallimore

Registrar of Co-operative Societies and Friendly Societies

JAMAICA