

GRACE CO-OPERATIVE CREDIT UNION LIMITED
SPECIAL RESOLUTION

AMENDMENT TO THE GRACE CREDIT UNION'S RULES

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

WHEREAS Article XXII, Rule 79 allows for amendments to the Rules of the Grace Co-operative Limited;

WHEREAS Article II, Rule 5 (g), Article II, Rule 6 (c), Article III, Rule 15 (viii) are being proposed for amendments in the Rules of the Grace Co-operative Credit Union Limited;

WHEREAS it is being proposed that the permanent share requirement increase from One Thousand Dollars \$1,000 to Two Thousand, Five Hundred Dollars \$2,500 to strengthen the capital position of the Credit Union.

WHEREAS this Credit Union has agreed to adopt and accept all the interpretations so ascribed under the said regulations and intends that all amendments hereunder proposed are to be operational immediately and binding upon members, consequently upon approval at this general meeting of members and subject to the Registrar of Co-operative Societies' certification.

BE IT RESOLVED that Article II, Rule 5 (g) which now reads:

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.

BE AMENDED TO READ:

Agreement to subscribe for one permanent share with a nominal value of Two Thousand, Five Hundred Dollars (\$2,500.00) and a minimum of Five Hundred (\$500.00) in voluntary shares.

BE IT RESOLVED that Article II, Rule 6 (c) which now reads:

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 (\$1,000.00) 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.

BE AMENDED TO READ:

He has paid an entrance fee to be determined by the Board of Directors from time to time and subscribed for an amount of Two Thousand, Five Hundred Dollars (\$2,500.00) 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.

BE IT RESOLVED that Article III, Rule 15 (viii) which now reads:

The Nominal Value of a permanent share is One Thousand (\$1,000.00).

BE AMENDED TO READ:

The Nominal Value of a permanent share is Two Thousand, Five Hundred (\$2,500.00).

Other Resolution:

Be it further resolved that members shall satisfy the minimum permanent share requirement after certification of the Rules and by 'September 30, 2022', via any of the following methods:

- transfer of funds into the permanent share, or
- written authority to the Credit Union, or
- Over the Counter payment.

Where a member fails to meet the requirement by September 30, 2022', the Credit Union may transfer available funds from the member's voluntary share account to meet the permanent share requirement, without jeopardizing the voluntary share requirement, or the Credit Union may terminate the membership.