



PROPOSED CHANGES TO VENTURE'S BYE-LAWS

Special General Meeting

Saturday 25, November 2017

Holy Faith Convent, Couva - Auditorium

No. 121-125 Southern Main Road, Couva

Time 9:00am (*Registration Commences at 8:15am*)

Make your
CHRISTMAS
Wish Come True

**THIS SEASON WITH
VENTURE CREDIT UNION**

**GET
UP TO**

4

**X
YOUR
SHARES**

Easy Access to Your Funds

Online Applications

Same Day Approvals

Competitive Interest Rates

**OPEN ON SATURDAYS
FOR FULL SERVICE ON:**

**NOV 18TH, 25TH
DEC 2ND, 9TH
8:00am – 1:00pm**

Special conditions apply



**VENTURE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

WHY JUST DREAM...WHEN YOU CAN VENTURE

No. 32 Southern Main Road, Couva
No. 92 Eastern Main Road, Arouca
No. 63 Rushworth Street, San Fernando
Tel. 225-4VCU(4828)

venturecreditunion.com



MISSION STATEMENT

We, VENTURE Credit Union Co-operative Society Limited, will continue to be a leading Financial Services Provider, committed to Good Governance, Improvement in the Economic and Social Well-being of our Members, and the transformation of the Credit Union Movement, while fulfilling our responsibility to our various publics.

STRATEGY STATEMENT

Building on the strength of our current brand, VENTURE will pursue a path of measured growth and institutional strengthening over the next three years to ensure sustainability, acceptable risk and harmony with the highest prudential standards. With a contingent of highly motivated and capable staff, we will provide competitive service and performance with a suite of innovative products and services designed to enrich our members' lives.

PRAYER

Lord, make me an instrument of thy peace;
Where there is hatred, let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light; and
Where there is sadness, joy.

O Divine Master, grant that I may not
So much seek to be consoled as to console.
To be understood as to understand;
To be loved as to love.

For it is giving that we receive;
It is pardoning that we are pardoned;
And it is in dying that we are born to
Eternal life.

NATIONAL ANTHEM

Forged from the love of liberty,
In the fires of hope and prayer,
With boundless faith in our destiny
We solemnly declare.
Side by side we stand
Islands of the blue Caribbean Sea,
This our native land
We pledge our lives to thee.
Here every creed and race,
Find an equal place,
And may God bless our nation.
Here every creed and race,
Find an equal place,
And may God bless our nation.



Existing Bye-Law

The Committee shall submit a report on its activities to the Board quarterly

Proposed Bye-Law

46. The Committee shall submit a report on its activities to the Board at least quarterly.

Rationale:

Allows for more frequent reporting, if required

Existing Bye-Law

The Board of Directors may appoint one (1) or more loan officers and delegate to them the powers to approve certain loans. The General Manager may be a loan officer. All actions taken on loan applications by a loan officer shall be represented monthly to the Credit Committee. A member whose application is disapproved by a loan officer may appeal such action to the Credit Committee.

Proposed Bye-Law

48. The CEO may appoint Loan Officers who will operate within the limits of the Loan Policy as approved by the Board. All actions taken on loan applications by a loan officer shall be represented monthly to the Credit Committee.

A member whose application is disapproved by a loan officer may appeal such action to the Credit Committee.

Rationale:

Separating operational responsibilities from Board's mandate
Reflect current Organizational Structure

Existing Bye-Law

The Supervisory Committee shall:

attest (at least one (1) member) the monthly financial statement prepared by the Treasurer or General Manager of the Society.



Proposed Bye-Law

50. The Supervisory Committee shall:

(d) attest (at least one (1) member) the monthly financial statement prepared by the Chief Executive Officer of the Society.

Rationale:

Reflect current Organizational Structure

Page 23 Section 51

Existing Bye-Law

The Board may at its first meeting after the Annual General Meeting appoint a Committee to be known as the Education Committee. This Committee shall be in charge of publicity and education. The Committee will advise and act in collaboration with the leader of discussion groups, assist in provision and maintenance of a library for the use of members of the Society and arrange for the purchase of books and magazines particularly in relation to the Co-operative movement.

Proposed Bye-Law

51. The Board may at its first meeting after the Annual General Meeting appoint a Committee to be known as the Education Committee. This Committee shall be in charge of Education and Community Outreach.

The Education Committee shall:

- i. Assist in the dissemination of information to members on the products and services offered by the Society.
- ii. Induct new members.
- iii. Use its best endeavors generally to stimulate interest in the Society and the Co-operative Movement.
- iv. Keep members informed on Co-operative philosophy, related topics and other related matters of general good to the membership at large.
- v. Carry out any other duties that may be assigned from time to time by the Board.

Rationale:

Reflect the new Organizational Structure in which the Marketing Department will handle communication



Existing Bye-Law

Out of the net surplus of the Society, at least 10 percent shall be credited to the Reserve Fund From the remaining net surplus the General Meeting shall have power to order the following payments:

- (a) a dividend on shares not exceeding the maximum as prescribed in the Regulations.
- (b) a bonus on interest paid by members. Such bonus shall be deducted from the loan principal on the day the bonus is declared. If however, the loan balance has been liquidated such bonus shall be credited to the member's share account.
- (c) the balance of the net surplus may be used at the discretion of the General Meeting for the constitution of a Share Transfer Fund, Dividend Equalization Fund, Special Reserve Fund for bad debts. Education Fund, Common Good Fund, Building Fund or carried forward to the succeeding year.

Proposed Bye-Law

58. Out of the net surplus of the Society, at least 10 percent shall be credited to the Reserve Fund From the remaining net surplus the General Meeting shall have power to order the following payments:

- (a) a dividend from surplus or accumulated net undivided surplus remaining after statutory reserves have been set aside.
- (b) a bonus on interest paid by members. Such bonus shall be applied first to outstanding interest and then to principal on loans in good standing. If however, the loan balance has been liquidated such bonus shall be credited to the member's share account.
- (c) the balance of the net surplus may be used at the discretion of the General Meeting for the constitution of a Special Reserve Fund, Common Good Fund, Building Fund or any other fund or carried forward to the succeeding year.

Rationale:

Allows for a larger pool for dividends based on current and past surpluses in accordance with Section 48 CSA

Clarity and best practice with regards to bonus payments

Clarity - in line with current fund assignments



CELEBRATE **12** DAYS OF
CHRISTMAS WITH A \$20,000 LOAN FROM
VENTURE CREDIT UNION

ONLY
12%
DOWN

My Wish list

- ✓ Paint for the house
- ✓ Ham & Turkey
- ✓ New Furniture
- ✓ Home improvements
- ✓ Gifts for the children
- ✓ VENTURE Shares

Easy Access to Your Funds

Online Applications

Same Day Approvals

Competitive Interest Rates

OPEN ON SATURDAYS
FOR FULL SERVICE ON:

NOV 18TH, 25TH
DEC 2ND, 9TH
8:00am – 1:00pm



VENTURE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

WHY JUST DREAM...WHEN YOU CAN VENTURE

No. 32 Southern Main Road, Couva
No. 92 Eastern Main Road, Arouca
No. 63 Rushworth Street, San Fernando
Tel. 225-4VCU(4828)

venturecreditunion.com   

