



REPUBLIC OF TRINIDAD AND TOBAGO  
**CO-OPERATIVE DEVELOPMENT DIVISION**  
MINISTRY OF LABOUR AND SMALL ENTERPRISE DEVELOPMENT  
Anya Plaza, 16 – 20 Eastern Main Road, Tunapuna  
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July 26, 2018

The Secretary  
**Venture Credit Union**  
**Co-operative Society Limited**  
#32 Southern Main Road,  
**COUVA**

Dear Sir/Madam,

**Amendment to Bye-Laws of Venture**  
**Credit Union Co-operative Society Limited**

I refer to your letter of the above caption and wish to inform you that approval has been granted for Amendment to Bye-Laws Nos. 1 (a), 3 (ii), 4 (b) and (c), 5, 7 (a), 13 (e), 15 (a), 16 (a), 27, 29 (e), (f), (g) and (h), 30 (b), 37 (b), 42, 46, 48, 50 (d), 51 of your society.

A copy of the Amended Bye-Law is attached, dated and stamped “APPROVED” for your records.

I take this opportunity to wish your Society success in its future endeavours.

Yours faithfully,

.....  
**Commissioner for Co-operative**  
**Development (Ag.)**

**COMMISSIONER FOR**  
**CO-OPERATIVE DEVELOPMENT**

**RECEIVED**

AUG 08 2018

## VENTURE Credit Union Co-operative Society Limited

### INTERPRETATION

#### 1. (a) In these Bye-Laws, unless the context otherwise requires:-

- I. The "Commissioner" means the Commissioner for Co-operative Development;
- II. The words "he", "his" and "him" shall also mean "she", "hers" and "her";
- III. "The Board" means the Board of Directors;
- IV. "Meeting of the Society" means any General Meeting or any meeting of the Board or of the Credit, Supervisory or Education Committee;
- V. "The Act" means the Co-operative Societies Act, Chapter 81:03 and any amendments thereto;
- VI. "the Regulations" mean the Co-operative Societies Regulations 1971 and any amendments thereto;
- VII. "The Society" means the VENTURE Credit Union Co-operative Society Limited;
- VIII. An "Officer" means the holder of an elected office on the Board, Supervisory Committee, Credit Committee or any other person appointed by the Board;
- IX. Wherever in these Bye-Laws a Special Majority is required and the computation of that Special Majority includes a fraction of a person, the fraction shall be considered a person;
- X. A member in "Good Financial Standing" is a member who is not delinquent;
- XI. The word "kindred" means and Secondary Body (Co-operative Credit Union League of Trinidad and Tobago (CCULTT), Trinidad and Tobago Credit Union Deposit Insurance Fund (TTCUDIF) and Central Finance Facility (CFF)) or a Credit Union Co-operative Society Limited;
- XII. A "Delinquent Member" is a member who is in default of payments of money when due;
- XIII. "Vacancy" means when a member demits or by declaration of the Board/Committees as set out in these Bye-Laws.

*Aef*  
**APPROVED**

**DATE:** 26/7/18

## VENTURE Credit Union Co-operative Society Limited

### OBJECTS

#### 3. The objects of the Society shall be:

- (ii) to provide loans to members, in accordance with the Loan Policy, for provident and/or productive purposes.

*AF*  
**APPROVED**  
DATE: 26/2/18

## VENTURE Credit Union Co-operative Society Limited

### MEMBERSHIP

4. (b) A person under the age of eighteen (18) years may be subject to the intentions expressed in subsection (a), (c) and (d) hereunder be a full member of the Society.

(c) No member under the age of eighteen (18) years may execute any instrument or give any acquittance. A member under the age of eighteen shall not have any voting rights.

*AM*  
**APPROVED**

DATE: 26/7/18

**VENTURE Credit Union Co-operative Society Limited**

**WITHDRAWAL SHARES**

5. A member may withdraw all of his unencumbered shares once these shares are not pledged as security for credit facilities in his/her name or for another member as guarantor or co-borrower.

*BY*  
**APPROVED**  
DATE: 26/7/18

## VENTURE Credit Union Co-operative Society Limited

### NOMINATIONS

7. (a) Every member of the Society shall in writing under his hand and attested by two witnesses and delivered to the Society during his lifetime nominate any one person or persons to whom or to whose credit the shares or interest or the value of such shares or interest, may in the event of his death be paid or transferred.

A member may from time to time revoke or vary such nomination in writing under his hand similarly attested and delivered. All such nominations, revocations or validations shall be recorded in the register of members.

*AP*  
**APPROVED**

**DATE: 26/7/18**

# VENTURE Credit Union Co-operative Society Limited

## DEPOSITS

13. (e) The Society may introduce saving instruments and a member may deposit money in such instruments as determined by the Board

H  
**APPROVED**

DATE: 26/7/18

## VENTURE Credit Union Co-operative Society Limited

### STATEMENT OF ACCOUNTS

15 (a) Every member shall be provided, on a quarterly basis or on request, with statement of accounts, in electronic or print format, details of all his shares, loans and other products inclusive of transactions during the reported period. Money paid over the counter on shares, deposits, repayment of loans, interest, etc., shall be evidenced by receipt and a corresponding entry on the member's account.

*AJ*  
**APPROVED**

DATE: 26/7/18



# VENTURE Credit Union Co-operative Society Limited

## LOANS

16 (a) The Society shall make loans exclusively to its members, in accordance with the Society's Loan Policy, and solely for a provident or productive purpose in accordance with the Co-operative Societies Act, Chapter 81:03

*af*  
**APPROVED**

**DATE** 26/2/18

# VENTURE Credit Union Co-operative Society Limited

## GENERAL RULES FOR BOARD AND COMMITTEES

27. All transactions of the Society with its members and all information respecting their personal affairs shall be held in strictest confidence by all the members and alternate members of the Board, Committees and Employees of the Society, subject to statutory requirements. To that effect an oath of secrecy document should be signed by all members of the Board, Committees and Employees of the Society. Those in breach of such oath shall be subject to disciplinary action.

*Asp*  
**APPROVED**  
DATE: 26/7/18

# VENTURE Credit Union Co-operative Society Limited

## GENERAL RULES FOR BOARD AND COMMITTEES

### 29. A Board or Committee member shall cease to hold office if he:

- (e) accepts a position of paid employment with the Society.
- (f) becomes delinquent in loan repayment and therefore shall not be eligible to represent the Society at any forum whatsoever while being delinquent.
- (g) assumes paid employment in a kindred organization.
- (h) has intentionally misled the Society by proffering false information, through documentary evidence to the Society for the procurement of a loan.

  
**APPROVED**

DATE: 26/7/18

# VENTURE Credit Union Co-operative Society Limited

## GENERAL RULES FOR BOARD AND COMMITTEES

30. (b) No member of the Board shall be permitted to serve on the Credit Committee or Supervisory Committee concurrently.

*afp*  
**APPROVED**

**DATE:** 26/7/18

# VENTURE Credit Union Co-operative Society Limited

## GENERAL RULES FOR BOARD AND COMMITTEES

37. (b) to appoint the Management of the Society and fix their compensation as well as the compensation structure for the employees.

*Ad*  
**APPROVED**

**DATE:** 26/2/18

# VENTURE Credit Union Co-operative Society Limited

## CREDIT COMMITTEE

42. The Credit Committee shall have the general supervision of all loans to members. Applications for loans shall be on the prescribed form, in accordance with the Loan Policy. All applications shall set forth the purpose for which the loan is desired, the security if any offered and such other evidentiary data as may be required.

**APPROVED**

DATE: 26/7/18

**VENTURE Credit Union Co-operative Society Limited**

**CREDIT COMMITTEE**

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

  
**APPROVED**

**DATE:** 26/7/18

**VENTURE Credit Union Co-operative Society Limited**

**CREDIT COMMITTEE**

48. The Management 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 not recommended by a loan officer may appeal such action to the Credit Committee.

*HP*  
**APPROVED**  
DATE: 06/2/18



**VENTURE Credit Union Co-operative Society Limited**

**SUPERVISORY COMMITTEE**

**50. The Supervisory Committee shall:**

(d) attest (at least one (1) member) the duly prepared monthly financial statement of the Society.

*Ad*  
**APPROVED**

DATE: 26/7/18

## VENTURE Credit Union Co-operative Society Limited

### EDUCATION COMMITTEE

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. Assist in the development of members to participate fully in the business of the Society.
- vi. Carry out any other relevant duties that may be assigned from time to time by the Board.

  
**APPROVED**

DATE: 26/7/18

I, **ANDREA MC KENNA**, Commissioner for Co-operative Development Division (Ag.), do hereby certify that the fore-going Amendment to Bye-Laws Nos. 1 (a), 3 (ii), 4 (b) and (c), 5, 7 (a), 13 (e), 15 (a), 16 (a), 27, 29 (e), (f), (g) and (h), 30 (b), 37 (b), 42, 46, 48, 50 (d), 51 of the **VENTURE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**, Registration No. **CU-250** has been approved by me.

Dated this 26th day of July, 2018



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**Commissioner for Co-operative  
Development (Ag.)**

**COMMISSIONER FOR  
CO-OPERATIVE DEVELOPMENT**