

**PROPOSED AMENDMENTS TO BY-LAWS OF TCC CREDIT CO-OPERATIVE LTD**

**APPENDIX 1**

No.	No.	Existing By-laws	By-laws Adopted at the 2020 AGM	No.	Proposed By-laws for 2021 AGM (with Changes Highlighted)	Remarks
	2.1(g)	"Officer" includes the Chairman, Vice-Chairman, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, member of the Board of Directors, Manager, member of any committee constituted under the By-laws, employee, internal auditor, liquidator or any other person empowered under the Act, the Rules or By-laws to give directives in regard to the business of TCC or to supervise such business;		2.1(g)	"Officer" includes the Chairman, Vice-Chairman, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, member of the Board of Directors, <del>Manager</del> Chief Executive Officer, member of any committee constituted under the By-laws, employee, internal auditor, liquidator or any other person empowered under the Act, the Rules or By-laws to give directives in regard to the business of TCC or to supervise such business;	To reflect the change from Manager to Chief Executive Officer
1	2.1(w)	"key employee" means a chief executive officer, chief operating officer or chief financial officer, or a person holding a position analogous to that of chief executive officer, chief operating officer or chief financial officer, and includes a person purporting to act in any such capacity;	<p><u>"key employee" means an individual who holds any of the following appointments, or who purports to act in any of the following capacities, whether or not for reward –</u></p> <p>(i) <u>a chief executive officer (whether called general manager or otherwise);</u></p> <p>(ii) <u>chief operating officer;</u></p>	2.1(w)	<p><u>"key employee" means an individual who holds any of the following appointments, or who purports to act in any of the following capacities, whether or not for reward –</u></p> <p>(i) <u>a chief executive officer (whether called general manager or otherwise);</u></p> <p>(ii) <u>chief operating officer;</u></p>	Re-tabling this amendment to correct the minor typo as the last point should have indicated "(v)" i.e., '(v) an appointment analogous to any appointment mentioned in paragraph mentioned

			<p><u>(iii) a chief financial officer;</u>  <u>(iv) a chief investment officer;</u>  <u>an appointment analogous to any appointment mentioned in paragraph (i), (ii), (iii) or (iv);</u></p>		<p><u>(iii) a chief financial officer;</u>  <u>(iv) a chief investment officer;</u>  <u>(v) an appointment analogous to any appointment mentioned in paragraph (i), (ii), (iii) or (iv);</u></p>	in paragraph (i), (ii), (iii) or (iv)'. 
2	9.9	If a member contravenes any provisions of the Act or the Rules or By-laws or acts in any way detrimental to the interest of TCC, he may be expelled by a vote not less than two-thirds of the members present and voting at a general meeting upon a charge of which he is informed in writing by the Board at least one week before the meeting.	<p>A member who contravenes any of the provisions of the Act, the Rules or the By-laws or acts in any way detrimental to the interests of TCC may be expelled by the Board of Directors, provided that he is given a reasonable opportunity to show cause as to why he should not be expelled. <u>An expelled member may appeal in writing to TCC –</u></p> <p>(a) <u>at least 21 clear days before the next general meeting and the appeal against the expulsion shall be heard at the next general meeting.</u></p>	9.9	<p>A member who contravenes any of the provisions of the Act, the Rules or the By-laws or acts in any way detrimental to the interests of TCC may be expelled by the Board of Directors, provided that he is given a reasonable opportunity to show cause as to why he should not be expelled. <u>An expelled member may appeal in writing to TCC –</u></p> <p>(a) <u>at least 21 clear days before the next general meeting and the appeal against the expulsion shall be heard at the next general meeting; or</u></p> <p>(b) <u>at least 21 clear days before the following general meeting and the appeal against expulsion shall be heard at the following general meeting</u></p>	<p><b>Re-tabling this amendment as Part (b) of the by-law was inadvertently excluded when presented at the last AGM i.e., and it should be included.</b></p>

3	12.1(g)	Loan Default Fund			To be deleted	This by-law should be removed as there should not be a "loan default fund" as credit co-ops have to make provisions.
4	12.3	The Reserve Fund of TCC shall be kept in the form of liquid assets. TCC shall pay into the Reserve Fund such percentage of the net surplus as the Board of Directors may determine from time to time.	<u>The General Reserve Fund</u> shall be kept in the form of liquid assets. TCC shall pay into the Reserve Fund such percentage of the net surplus as the Board of Directors may determine from time to time		<u>The General Reserve Fund</u> of TCC shall be kept in the form of liquid assets. TCC shall pay into the <u>General Reserve Fund</u> such percentage of the net surplus as the Board of Directors may determine from time to time.	The 'Reserve Fund' in the second sentence should also be amended to 'General Reserve Fund'.
5	New	New	<u>The amount receivable by a member upon withdrawal of his or the dissolution of the Society is the nominal value or net asset value of the shares, whichever is lower.</u>	12.9	<u>The notice periods for a member to withdraw his deposit shall be stated in the TCC's website.</u>	The notice period for withdrawal shall be stated in TCC's website
6	13.9	All cheques drawn on such accounts shall be signed by at least two officers authorised by the board. All cheques drawn on such account shall have a validity not exceeding 180 days. All payments shall be correctly made and properly authorised in accordance with the direction of the Board.	<u>a) The Manager and two other approved employees approved by the Board, for any payment of up to \$50,000.00</u>  <u>(b) The Chairman and either the Treasurer or two other officers approved by the Board.</u>		<u>The signing mandate for payments via cheque or online banking platform shall be –</u>  <u>a) The Chief Executive Officer and two other approved employees approved by the</u>	<u>Approval matrix to be included in by-law.</u>

			<u>for any payment in excess of \$50,000.00.</u>		<u>Board, for any payment of up to \$50,000.00</u>  (c) <u>The Chairman and either the Treasurer or two other officers approved by the Board, for any payment in excess of \$50,000.00</u>	
7	New	New	14.12.2 (e) <u>A resolution passed in pursuance of a motion made in contravention of By-law 14.12.2 (c) shall be void, whether or not its being so moved was objected to at the time</u>	14.12.2 (e)	<u>A resolution passed in pursuance of a motion made in contravention of By-law 14.12.2 (d) shall be void, whether or not its being so moved was objected to at the time</u>	Re-tabling this amendment to correct the numbering to 14.12.2 (d) instead.
8	New	New	14.12.2 (f) <u>Where a resolution pursuant to a motion made in contravention of By-law 14.12.2 (c) is passed, no provision for the automatic re-election of retiring members of TCC in default of another election shall apply</u>	14.12.2(f)	<u>Where a resolution pursuant to a motion made in contravention of By-law 14.12.2 (d) is passed, no provision for the automatic re-election of retiring members of TCC in default of another election shall apply</u>	Re-tabling this amendment to correct the numbering to 14.12.2 (d) instead.
9	14.6.4	The Board may appoint, on such terms and conditions as it thinks fit, a Manager to administer and manage the affairs of TCC and may employ such other persons as the Board considers necessary to assist the Manager in the discharge of his duties. Where a	The Board may appoint, on such terms and conditions as it thinks fit, a <u>Chief Executive Officer</u> or <u>Manager</u> to administer and manage the affairs of TCC and may employ such other persons as it considers necessary to assist	14.6.4	<u>The Board may appoint, on such terms and conditions as it thinks fit, a <del>Manager</del> <u>Chief Executive Officer</u> to administer and manage the affairs of TCC and may employ such other persons as the Board considers necessary to assist the</u>	The Chief Executive Officer in the by-laws shall refer to the highest-ranking executive regardless of whether the individuals are called manager or otherwise. <b>The word</b>

		full-time Manager is appointed, any or all duties of the Secretary or Treasurer, or both are so delegated, TCC may operate without electing a Secretary or a Treasurer, or both. The officers of the Secretary and Treasurer may be held by one and the same person.	the <a href="#">Chief Executive Officer or Manager</a> in the discharge of his duties. Where a full-time <a href="#">Chief Executive Officer or Manager</a> is appointed, all or any of the duties of the Secretary or Treasurer, or both may be delegated to such <a href="#">Chief Executive Officer or Manager</a> . Where all duties of the Secretary or Treasurer, or both are so delegated, TCC may operate without electing a Secretary or Treasurer, or both.		<del>Manager Chief Executive Officer</del> in the discharge of his duties. Where a full-time <del>Manager Chief Executive Officer</del> is appointed, any or all duties of the Secretary or Treasurer, or both are so delegated, TCC may operate without electing a Secretary or a Treasurer, or both. The officers of the Secretary and Treasurer may be held by one and the same person.	<del>manager is deleted accordingly</del>
10	14.20.5	Where the Board has appointed a person as a Manager or a sub-committee to administer and manage the affairs of TCC, such appointment shall not absolve the Board from its responsibility for the proper direction of the affairs of TCC.	Where the Board has appointed a person as a <del>manager</del> <a href="#">Chief Executive Officer</a> , manager or committee or sub-committee to administer and manage the affairs of TCC, such appointment shall not absolve the Board from its responsibility for the proper direction of the affairs of TCC.	14.20.5	Where the Board has appointed a person as a <del>Manager</del> <a href="#">Chief Executive Officer</a> , or committee or sub-committee to administer and manage the affairs of TCC, such appointment shall not absolve the Board from its responsibility for the proper direction of the affairs of TCC.	The “Chief executive officer in the by-laws shall refer to the highest-ranking executive regardless of whether the individuals are called manager or otherwise. <del>The word manager is deleted accordingly</del>
11	<b>New</b>	<b>New</b> <a href="#">[RCS: As this is a new by-law, should just indicate “New”.]</a>	<a href="#">The Board of Directors may recommend to the general meeting the appointment of any business or a firm of professional auditors as internal auditors to be nominated yearly</a>	16.13	<a href="#">The Board of Directors shall recommend to the general meeting the appointment of any organisation or firm as internal auditors yearly for the approval by the general meeting. The</a>	TCC shall recommend appointing professionals as Internal Auditors.

			<a href="#">at the Annual General Meeting of TCC.</a>	16.13.1	<p><a href="#">organization or firm may be paid for the professional services.</a></p> <p><a href="#">The functions of the internal auditors shall include but not be limited to:</a></p> <ul style="list-style-type: none"> <li>(a) <a href="#">Review the inadequacy and effectiveness of TCC's internal controls;</a></li> <li>(b) <a href="#">Review TCC's compliance with its By-laws and relevant regulatory requirements;</a></li> <li>(c) <a href="#">Review TCC's compliance with its approved policies and processes;</a></li> <li>(d) <a href="#">Provide recommendations to the Board of Directors on the possible corrective and preventive actions to address any findings from its review</a></li> </ul>	
12	16.14 (d)	New	<a href="#">Report to the Board of Directors or audit committee the findings arising from the reviews; and</a>	16.14 (d)	<a href="#">Report to the Board of Directors the findings arising from the reviews; and</a>	The IA reports to Board
13	New	New	<a href="#">Provide recommendations to the Board of Directors or audit</a>	16.14 (e )	<a href="#">Provide recommendations to the Board of Directors on the</a>	The IA reports to Board.

			<a href="#"><u>committee on the possible corrective and preventive actions to address any findings from its reviews.</u></a>		<a href="#"><u>possible corrective and preventive actions to address any findings from its reviews.</u></a>	
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