



STANDARD RULES

for

CREDIT UNIONS

**REGISTERED UNDER THE CREDIT UNIONS
(NORTHERN IRELAND) ORDER 1985 (AS AMENDED)**

affiliated to

IRISH LEAGUE OF CREDIT UNIONS

PREFACE

CREDIT UNION OPERATING PRINCIPLES

Statement of Credit Union Operating Principles as adopted at Annual General Meeting of the Irish League of Credit Unions, 1984.

INTRODUCTION

These Credit Union Operating Principles are founded in the philosophy of co-operation and its central values of equality, equity and mutual self-help. At the heart of these principles is the concept of human development and fellowship expressed through people working together to achieve a better life for themselves and their children.

1. OPEN AND VOLUNTARY MEMBERSHIP

Membership in a credit union is voluntary and open to all within the accepted common bond of association that can make use of its services and are willing to accept the corresponding responsibilities.

2. DEMOCRATIC CONTROL

Credit union members enjoy equal rights to vote (one member, one vote) and participate in decisions affecting the credit union, without regard to the amount of savings or deposits or the volume of business. The credit union is autonomous, within the framework of law and regulation, recognising the credit union as a co-operative enterprise serving and controlled by its members. Credit union elected officers are voluntary in nature and incumbents should not receive a salary for fulfilling the duties for which they were elected. However, credit unions may reimburse legitimate expenses incurred by elected officials.

3. LIMITED DIVIDENDS ON EQUITY CAPITAL

Permanent equity capital where it exists in the credit union receives limited dividends.

4. RETURN ON SAVINGS AND DEPOSITS

To encourage thrift through savings and thus to provide loans and other member services, a fair rate of interest is paid on savings and deposits, within the capability of the credit union.

5. RETURN OF SURPLUS TO MEMBERS

- * The surplus arising out of the operations of the credit union after ensuring appropriate reserve levels and after payment of dividends belongs to and benefits all members with no member or group of members benefiting to the detriment of others. This surplus may be distributed among members in proportion to their transactions with the credit union (interest or patronage refunds) or directed to improved or additional services required by the members.
- * Expenditure in credit unions should be for the benefit of all members with no member or group of members benefiting to the detriment of others.

6. NON-DISCRIMINATION IN RACE, RELIGION AND POLITICS

Credit unions are non-discriminatory in relation to race, nationality, sex, religion and politics within the limits of their legal common bond. Operating decisions and the conduct of business are based on member needs, economic factors and sound management principles. While credit unions are apolitical and will not become aligned with partisan political interests, this does not prevent or restrict them from making such political representations as are necessary to defend and promote the collective interests of credit unions and their members.

7. SERVICE TO MEMBERS

Credit union services are directed towards improving the economic and social well-being of all members, whose needs shall be a permanent and paramount consideration, rather than towards the maximising of surpluses.

8. ON-GOING EDUCATION

Credit unions actively promote the education of their members, officers and employees, along with the public in general, in the economic, social democratic and mutual self-help principles of credit unions. The promotion of thrift and the wise use of credit, as well as education on the rights and responsibilities of members are essential to the dual social and economic characters of credit unions in serving member needs.

9. CO-OPERATION AMONG CO-OPERATIVES

In keeping with their philosophy and the pooling practices of co-operatives, credit unions within their capability actively co-operate with other credit unions, co-operatives and their associations at local, national and international levels in order to best serve the interests of their members and their community. This inter-co-operation fosters the development of the co-operative sector in society.

10. SOCIAL RESPONSIBILITY

Continuing the ideals and beliefs of co-operative pioneers, credit unions seek to bring about human and social development. Their vision of social justice extends both to the individual members and to the larger community in which they work and reside. The credit union ideal is to extend service to all who need and can use it. Every person is either a member or a potential member and appropriately part of the credit union sphere of interest and concern. Decisions should be taken with full regard for the interests of the broader community within which the credit union and its members reside.

ARRANGEMENT OF RULES

Rule

SECTION 1. NAME AND OBJECTS, ETC

1. Name
2. Registered office
3. Number of directors
4. Objects
5. Credit Union Operating Principles

SECTION 2. QUALIFICATIONS FOR MEMBERSHIP

6. Membership
7. Qualifications for membership
8. Membership outside common bond
9. Cesser of membership
10. Forfeiture of payments on shares

SECTION 3. DEPOSITS FROM PERSONS TOO YOUNG TO BE MEMBERS

11. Deposits from under age persons
12. Trust
13. Separate fund
14. Interest
15. Records
16. Application
17. Withdrawals
18. Termination of deposit

SECTION 4. SHARES AND LIABILITY

19. Maximum shareholding
20. Purchase of shares
21. Withdrawal of shares
22. Liability of members
23. Joint holdings
24. Insurance on shares
25. Register of members and officers

SECTION 5. RECEIPTING FOR MONEY

26. Passbooks
27. Receipts
28. Retention of passbooks
29. Loss of passbooks

SECTION 6. BOOKS OF ACCOUNT

- 30. Books of account
- 31. Retention of records

SECTION 7. BORROWING POWERS

- 32. Borrowing

SECTION 8. LOANS

- 33. Loans to members
- 34. Limitation on loans
- 35. Conditions of granting loans
- 36. Maximum loan
- 37. Rate of interest chargeable on loans
- 38. Mode of application
- 39. Prohibition on guarantee
- 40. Security
- 41. Loans to officers
- 42. Retention of records
- 43. Loans to members outside common bond
- 44. Insurance on loans

SECTION 9. THE ORGANISATION MEETING

- 45. Date of meeting
- 46. Notice of meeting
- 47. Application of other provisions
- 48. Elections
- 49. First annual general meeting
- 50. Terms of office for directors
- 51. Terms of office for supervisors
- 52. Auditor
- 53. Election of officers
- 54. Not used

SECTION 10. MEETINGS OF THE MEMBERS

- 55. Annual general meeting
- 56. Notice of meeting
- 57. Voting
- 58. Quorum
- 59. Adjourned annual general meeting
- 60. Order of business
- 61. Vacancies on the board of director
- 62. Vacancies on the supervisory committee
- 63. Vacancy for auditor
- 64. Re-appointment or removal of auditor

65. Election of officers
66. Year-end accounts and annual return
67. Special general meeting
68. Special general meeting at request of members
69. Special general meeting at request of expelled member
70. Notice of meeting
71. Application of other provisions
72. Nominating committee
73. Nominations for office
74. Election procedure
75. Proxies
76. Prohibition of multiple resolutions
77. Prohibition of persons as officers

SECTION 11. BOARD OF DIRECTORS

78. General provisions
79. Casual vacancies
80. Regular meetings
81. Quorum
82. Other meetings
83. Notice of meetings
84. Failure to attend meetings
85. Disqualification or removal of directors
86. Voting
87. Minutes
88. Powers and functions
89. Validity of actions

SECTION 12. CREDIT COMMITTEE

90. Appointment
91. Membership
92. Chair and secretary
93. Meetings
94. Duties
95. Approval of loans
96. Appeals
97. Loan officer
98. Availability of funds for loans
99. Reports

SECTION 13. MEMBERSHIP COMMITTEE/OFFICER

100. Appointment
101. Duties
102. Meetings

SECTION 14. CREDIT CONTROL COMMITTEE

- 103. Membership and duty in general
- 104. Chair and secretary
- 105. Meetings
- 106. Reports

SECTION 15. OFFICERS AND THEIR DUTIES

- 107. President and vice-president
- 108. Acting Chair of a meeting
- 109. Secretary
- 110. Treasurer
- 111. Assistant treasurer
- 112. Removal of officers

SECTION 16. SUPERVISORY COMMITTEE/INTERNAL AUDITOR

- 113. Membership
- 114. Election
- 115. Casual vacancies
- 116. Eligibility for re-election
- 117. Chair and secretary
- 118. Duties
- 119. Right to attend meetings
- 120. Expenses
- 121. Suspension of officers
- 122. Special general meeting following suspension

SECTION 17. APPOINTED OFFICERS

- 123. Money laundering reporting officer
- 124. Training liaison officer
- 125. Youth development officer

SECTION 18. DEPOSITORIES AND INVESTMENTS

- 126. Investments
- 127. Depositing of funds
- 128. Lodging of funds
- 129. Disbursements
- 130. Petty cash and cash float

SECTION 19. RESERVES AND APPLICATION OF SURPLUS

- 131. General reserve
- 132. Distribution of surplus
- 133. Declaration of dividend
- 134. Maximum dividend
- 135. Rebate of interest
- 136. Payments of dividend and interest rebate

SECTION 20. AUDITOR AND AUDIT

- 137. Election
- 138. Duties

SECTION 21. EXPULSION AND WITHDRAWAL

- 139. Expulsion
- 140. Withdrawal
- 141. Liability thereafter
- 142. Payments

SECTION 22. AMENDMENT OF RULES

- 143. Method of amendment
- 144. Notice to the Irish League of Credit Unions
- 145. Registration of amendments
- 146. Provision of copies of rules

SECTION 23. CUSTODY AND USE OF SEAL

- 147. Custody
- 148. Use

SECTION 24. STATUTORY APPLICATIONS TO THE REGISTRAR

- 149. Appointment of inspector
- 150. Inspection of books

SECTION 25. DISPUTES

- 151. Complaints Procedure
- 152. Powers of Registrar

SECTION 26. INSPECTION OF ACCOUNTS

- 153. Right of inspection

SECTION 27. PASSING OF A MEMBER'S INTEREST

- 154. Nomination to property in the credit union
- 155. Proceedings on death of nominator
- 156. Payment of property not a subject of nomination
- 157. Bankruptcy
- 158. Mental disability
- 159. Validity of payment

SECTION 28. INDEMNIFICATION

160. Indemnification

SECTION 29. MISCELLANEOUS

- 161. Remuneration
- 162. Confidentiality of Information
- 163. Eligibility for re-election
- 164. Pecuniary interest of officers
- 165. Availability of records
- 166. Purchase of insurances
- 167. Loans to non-members
- 168. Donations
- 169. Permanent records

SECTION 30. AFFILIATION

- 170. Affiliation
- 171. Affiliation fees
- 172. Inspection

SECTION 31. DISSOLUTION

- 173. Compliance with rules of the Irish League of Credit Unions
- 174. Methods of dissolution
- 175. Liability of members on dissolution

SECTION 32. AMALGAMATION

- 176. Disposal of surplus on dissolution
- 177. Amalgamation

SECTION 33. INTERPRETATION

- 178. Interpretation

SECTION 34. INTEREST BEARING SHARES

- 179. Interest bearing shares

SECTION 35. CORPORATE MEMBERSHIP

- 180. Corporate members and making of loans

**Appendix:
List of Forms**

- AA. Application for membership
- AAA. Application to open account for a person too young to be a member

- B. Form of application for shares to be held jointly
- B1. Application for Membership by a Company/Partnership/Unincorporated Association
- C. Loan application
- D. Form of nomination – single nominee
- D1. Form of nomination – multiple nominees
- D2. Form of nomination – corporate member
- E Form of declaration and secrecy

SECTION 1. NAME AND OBJECTS, ETC.

Rule 1. Name

The name of the credit union shall be

Abbey Credit Union Limited (hereinafter referred to as the credit union).

Rule 2. Registered office

The registered office of the credit union shall be at:

2 Green Walk,

Newtownabbey,

BT37 9AB

or such other place as may from time to time be determined by the board of directors.

Rule 3. Number of directors

The board of directors of the credit union shall consist of 7 members, not fewer than five nor more than 15, all of whom shall be of full legal age. The number of directors may be changed as provided for in Rule 78.

Rule 4. Objects

The objects for which the credit union is formed are:

- (a) the promotion of thrift among its members by the accumulation of their savings;
- (b) the creation of sources of credit for the benefit of its members at a fair and reasonable rate of interest;
- (c) the use and control of members' savings for their mutual benefit; and
- (d) the training and education of members in the wise use of money and in the management of their financial affairs.

Pursuant to these objects, the credit union may, subject to Rule 126(a), acquire property and any rights thereover and any interest therein, and may do all things expedient for accomplishing or incidental or conducive to or consequential upon the attainment of all or any of the objects aforesaid subject to law and the Regulators requirements attached to any Part IV Permissions held by the credit union.

Rule 5. Credit union operating principles

The credit union shall conduct its affairs within the framework of the Operating Principles as set out in the preface and in accordance with these rules.

SECTION 2. QUALIFICATIONS FOR MEMBERSHIP

Rule 6. Membership

- (1) Membership shall be limited to and consist of the signatories to the application to register the credit union and such other persons having the common bond of

residence in those parts of Antrim & Newtownabbey Borough and Mid & East Antrim Borough covered by post codes BT36, BT37, BT38 and BT39

as have been elected members of the credit union in accordance with the provisions of these rules and comply with such other rules as relate to membership including, if otherwise qualified, such other persons as were members of the unincorporated body known as

Abbey Credit Union

immediately before the date on which the credit union was registered. In addition, family members residing in the same household as a directly qualifying member may be regarded as also having the qualification for membership.

- (2) The minimum number of members within the aforementioned bond shall be 21.
- (3) Each application for membership must be in writing and must be approved in the manner set forth in Rule 7 in accordance with Form AA set out in the Appendix hereto.

Rule 7. Qualification for membership

An applicant shall be admitted to membership only when:

- (a) it has been determined that they are eligible for membership; and
- (b) their application has been approved by the affirmative vote of a majority of the directors or by the majority decision of a duly appointed and authorised membership committee present at a meeting at which the

application is acted upon, or by a duly appointed and authorised membership officer; and

- (c) they have paid an entrance fee of £0.50 (not more than £1); and
- (d) they have paid for a minimum of £1 share(s) (this minimum to be at least one and not more than five) in the credit union; and
- (e) they have complied with the identification requirements as determined by law from time to time.
- (f) in the case of a Corporate Member all requirements set out in Rule 180 and/or as required under the Order will be complied with.

Rule 8. Membership outside the common bond

A member of the credit union who ceases to have the common bond which qualified them for membership, may, at the discretion of the board of directors retain their membership and voting rights in the credit union, continue to acquire shares therein and to receive loans.

Rule 9. Cesser of membership

A person ceases to be a member:

- (a) on their withdrawal from the credit union; or
- (b) on ceasing to hold the minimum shareholding, as at 7(d) above in the credit union; or
- (c) on death; or
- (d) on expulsion from the credit union.

Rule 10. Forfeiture of payment on shares

Written notice to their last known address may be sent to any person who fails, within one year of their application for membership of the credit union to complete payment of £1 shares(s) and to any person who ceases to hold £1 share(s) after they have been admitted to membership, which notice may provide that unless their share balance is increased to £ £1 or withdrawn within 30 days of the date of the notice, such balance may be declared forfeited by the board of directors in favour of the general funds.

SECTION 3. DEPOSITS FROM PERSONS TOO YOUNG TO BE MEMBERS

Rule 11. Deposits from under age persons

The credit union may take deposits, up to the amount prescribed by the Regulators from time to time, from a person under the age of 16 (hereinafter referred to as a “minor”).

Rule 12. Trust

All such deposits may be held on trust by the credit union for the minor until they attain the age of 16 and, if so held, interest thereon shall be dealt with in accordance with Rule 14 of this Section.

Rule 13. Separate fund

If deposits under Rule 12 are held on trust by the credit union such deposits shall be kept in a fund separate and apart from the general funds of the credit union.

Rule 14. Interest

Monies earned by the investment of minors’ deposits in accordance with Rule 13 shall, after deduction, should the credit union so wish, of the expense incurred in operating that fund, be distributed as interest to the depositors’ accounts.

Rule 15. Records

Deposits from minors shall be recorded in a Pass Book distinctive from that for adult members and marked *Minor* on the front outer cover thereof and the credit union shall keep a register of minors’ deposits and of the names of the parents or guardians who sign the application forms for minors.

Rule 16. Application

An account for a minor shall be opened by means of an application form signed by that minor’s parent or guardian (hereinafter called “the signing parent or guardian”) and if they are able to write, by the minor themselves.

Rule 17. Withdrawals

An application to make a withdrawal from a minor’s account must be signed by the minor and the signing parent or guardian. If the minor is unable to write (or is under the age of seven years) application to withdraw may be made to the board of directors by the minor’s signing parent or guardian. The board of directors may delegate the authority to approve withdrawals.

In the event of the death of the signing parent or guardian or in other exceptional circumstances, the board of directors may at their absolute discretion permit withdrawal solely by the minor depositor.

Rule 18. Termination of deposit

Two months before a minor depositor attains the age of 16 the credit union shall serve upon the minor and the signing parent or guardian a notice requiring the minor on attaining that age either to withdraw the balance of the account or to join the credit union so that the balance can be transferred to shareholding in the minor's name in the credit union; if the minor depositor takes no action they shall be deemed to have applied for membership of the credit union and after deduction of the normal fee on joining, the balance shall be transferred to shareholding in the minor's name.

The transferring minor will not be permitted to transact as a member until they have complied in full with Rule 6 (3) and Rule 7.

SECTION 4. SHARES AND LIABILITY

Rule 19. Maximum shareholding

- (1) No member shall have, or claim any interest in, shares of the credit union exceeding the limit which is prescribed by the Regulators from time to time.

Rule 20. Purchase of shares

- (1) The amount of a share shall be £1. Payment may be made during the office hours of the credit union and may be by instalments.
- (2) The credit union shall not issue to a member a certificate denoting ownership of a share.

Rule 21. Withdrawal of shares

- (1) Money paid in on shares, or instalments for the acquisition of shares, may be withdrawn on any day when payment for shares may be made but, notwithstanding anything in these rules or any contract, the credit union may require not less than 60 days' notice from a member to withdraw a share or shares or instalment thereof.
- (2) If a withdrawal of shares would reduce a member's paid-up shareholding in the credit union to less than their total liability (including contingent liability) to the credit union whether as borrower, guarantor or otherwise, then-
 - (a) in the case of a member to whom there is a loan by the credit union which is treated by virtue of Article 28A of the Order as a secured loan, the withdrawal shall not be permitted; and

- (b) in any other case, where the credit union makes a loan to a member and it is not a secured loan within the meaning set out in Rule 21(2)(a), the terms of the loan must include provision as to whether, for the duration of the loan, the member is permitted to withdraw shares.
- (3) The credit union shall have a lien on the shares of any member for any debt due to the credit union by that member and may set off any sum credited to the member on those shares in or towards the payment of that debt.

Rule 22. Liability of members

The liability of members of the credit union is limited.

Rule 23. Joint holdings

- (1) Shares may be issued to two or more members jointly. Application must be made in accordance with Form B set out in the Appendix hereto. On the death of one of the holders their interest in the holding passes by survivorship to the surviving joint holder or holders.
- (2)
 - (a) Subject to paragraph (b) only the first named member of a joint holding is qualified to vote unless all the joint holders nominate in writing one of the other joint holders for this purpose.
 - (b) If any of the joint holders is qualified to vote by virtue of a holding in their sole name, none of the joint holders may exercise a vote by virtue of the joint holding.
- (3) No member of a joint holding is eligible to hold office by virtue of the joint holding unless all the joint holders agree in writing to the nomination for office.
- (4) On the death of a joint holder all the interest in the joint holding including all accruals and additions thereto shall become the property of the surviving holder or holders whose receipt therefore shall be a good discharge to the credit union.
- (5) Loans may be made to the joint tenants in a joint account in accordance with Rule 33.

Rule 24. Insurance on shares

The board of directors of the credit union shall enter into an agreement with a person carrying on the business of insurance for the purpose of providing insurance coverage on the members of the credit union in relation to their shareholdings therein and any monies paid to the credit union by virtue of the said insurance coverage shall be credited to the share account of the insured member subject to the provisions of Rule 19.

Rule 25. Register of members and officers

The credit union shall keep at its registered office a register or registers and enter therein the following particulars:

- (a) the names and addresses of its members;
- (b) a statement of the number of shares held by each member;
- (c) a statement of other property in the credit union, whether in loans or otherwise, held by each member;
- (d) the date at which each member was entered in the register as a member, and the date at which any person ceased to be a member;
- (e) the names and addresses of the officers of the credit union with the offices held by them respectively and the dates on which they assumed office.

SECTION 5. RECEIPTING FOR MONEY

Rule 26. Passbooks

Numbered passbooks or statements of accounts shall be issued to members. The passbook or statement of accounts number shall also be the membership number and member's ledger number.

Rule 27. Receipts

Money paid in or paid out on account of shares, loans, interest and entrance fees shall be evidenced by an appropriate voucher or receipt or by entries in a member's passbook. Each voucher or receipt or entry in the passbook shall identify the person receiving or paying out, on behalf of the credit union, the money represented thereby. When passbooks are used, the member's record for all transactions shall be the entries in the passbooks. When a statement of accounts plan is used the member's record for all transactions shall be the statement of account which shall itemise all transactions, and a copy of which shall be issued to each member at least annually or on request.

Any person may pay money into a member's account on account of shares or a reduction of loans or interest but only the member may make a withdrawal from their share account except when the member directs otherwise by notice in writing signed by them and served upon and accepted at the treasurer's discretion.

Rule 28. Retention of passbooks

When passbooks are used, the passbook shall be the member's record and shall be retained by the member at all times except when presented for payment, withdrawal, entry of dividends, or for submission direct to the supervisory committee for the purpose of comparison with the records of the credit union. In no event shall the passbook be retained by the treasurer or other credit union operating personnel, or retained in the office of the credit union except in case of emergency or when in the exclusive custody and control of the supervisory committee.

Rule 29. Loss of passbooks

If a passbook or other receipt given to the member by the credit union is lost or stolen, immediate notice of such fact shall be given by the member to the treasurer, or other responsible officer and written application shall be made by the member for the issue of a duplicate passbook or receipt. The board of directors may require the filing of an adequate bond to indemnify the credit union against any loss or losses resulting from the issue of such a duplicate passbook or receipt. The board may also require payment to the credit union of a reasonable charge to cover the cost of issuing the duplicate passbook or receipt.

SECTION 6. BOOKS OF ACCOUNT

Rule 30. Books of account

The credit union shall:

- (a) cause to be kept proper books of account with respect to its transactions and its assets and liabilities; and
- (b) establish and maintain a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances.

Rule 31. Retention of records

Except as provided by Rule 169 every record required to be kept under this section shall be preserved by the credit union for a period of six years after the date to which it refers. For the purposes of Rule 30, proper books of account shall not be taken to be kept with respect to the matters mentioned in that rule if there are not kept such books as are necessary to give a true and fair view of the state of affairs of the credit union and to explain its transactions.

SECTION 7. BORROWING POWERS

Rule 32. Borrowing

The credit union may borrow money in accordance with the provisions prescribed by the Regulators from time to time.

SECTION 8. LOANS

Rule 33. Loans to members

The credit union may make to a member a loan upon such security (or without security) and terms as these rules provide.

Rule 34. Limitation on loans

The credit union in the making of loans shall comply with such requirements as may be determined by the Regulators from time to time.

Rule 35. Conditions of granting loans

- (1) A loan shall not be made by the credit union to a member unless the loan is approved by a majority obtained by secret ballot of all the members of the board of directors present at the meeting of the board at which the application for the loan is considered and the number of such members of the board constitutes a majority thereof; or unless the loan is approved by such members of the credit committee present at a meeting of that committee at which the application for the loan is considered as represents at least two-thirds of those present and a majority of the committee members as a whole; or unless the loan is approved by a loan officer as provided in Rule 97.
- (2) Where a member obtains a loan from the credit union their shares may be held as security against such loan.

Rule 36. Maximum loan

Subject to the limits prescribed by the Regulators the board of directors shall determine from time to time the maximum amount which may, at a particular time, be on loan to a member either by way of secured loans or by way of unsecured loans, and such limits shall apply equally to all members.

Rule 37. Rate of interest chargeable on loans

The credit union may charge interest on loans made to its members under Rule 33 subject to the following conditions:

- (a) The rate of interest chargeable on loans shall be determined from time to time by the board of directors;
- (b) The interest charged on a loan shall not at any time exceed a rate of one per cent per month or such other rate as may be specified under the Order on the amount of the loan outstanding at that time;
- (c) The interest on a loan shall in every case include all administrative and other expenses incurred in making the loan provided that in the case of a secured loan the cost of investigating and verifying the security offered by the borrower shall be borne by the borrower whether or not the loan is made;
- (d) The rate of interest charged on any class of loans granted at a particular time shall be the same for all loans of the class;
- (e) When, by resolution of the board of directors, the interest rates on future loans are reduced or raised, similar action may be taken with regard to interest rates on unpaid balances of existing loans.

Rule 38. Mode of application

Each application for a loan shall be in writing in accordance with Form C set out in the Appendix hereto and shall state the purpose for which the loan is required, the security (if any) offered therefore and such other information as may be required.

Rule 39. Prohibition on guarantee

The credit union shall not accept from a person who is an officer or employee of the credit union a guarantee for a loan by the credit union to a member.

Rule 40. Security

Subject to any directives issued by the board of directors, the credit committee or the loan officer shall determine the security, if any, required for each loan.

Rule 41. Loans to officers

An officer of the credit union may be granted a loan by the credit committee subject to Rule 164 but if the granting of such a loan would place their liability (including contingent liability) to the credit union in excess of their shareholding therein the application shall not be considered by the credit committee but must receive the approval of the majority of a special committee appointed by the board of directors for the consideration of loans to officers. This Committee shall consist of a majority of the credit committee, and three other elected officers from the Board/Supervisors, the applicant not being present when the decision is taken.

Rule 42. Retention of records

All applications for loans and the reports of the board of directors or credit committee who decided thereon shall be filed and retained in accordance with the provisions of Rule 31.

Rule 43. Loans to members outside common bond

A non-qualifying member under Rule 8(2) may retain full borrowing powers in the credit union.

Rule 44. Insurance on loans

The board of directors shall enter into an agreement with a person carrying on the business of insurance for the purpose of providing insurance coverage on the liability of any member to the credit union.

SECTION 9. THE ORGANISATION MEETING

Rule 45. Date of meeting

The signatories to the application to register the credit union shall be members thereof and shall constitute the board of directors until the organisation meeting which shall be held not later than 40 days after the registration of the credit union under the Order.

Rule 46. Notice of meeting

Subject to Rule 47, at least 14 days before the date of the organisation meeting, the secretary shall cause written notice thereof to be given to each member at their address as recorded in the books of the credit union. The notice shall state the date, time and place of the meeting.

Rule 47. Application of other provisions

The provisions concerning notice and adjournment of meetings (excluding any reference to the auditor), quorum and voting, set out in Rules 56, 57, 58 and 59, shall apply to the organisation meeting.

Rule 48. Elections

The members present at the organisation meeting shall appoint a Chair for the meeting and shall elect by secret ballot the required number of members of full age to be directors of the credit union, not less than three and not more than seven members of full age, none of whom shall be directors of the credit union, to form the supervisory committee, and an auditor. In the event that a Supervisory Committee is not elected then the Board of Directors may appoint an internal auditor.

Rule 49. First annual general meeting

For the purposes of these rules the first annual general meeting of the credit union shall be the first annual general meeting held within four months from the end of its first financial year.

Rule 50. Terms of office for directors

Regular terms of office for directors shall be for three years and shall be so arranged that approximately an equal number of directors shall retire at each annual general meeting after the organisation meeting. A director elected at the organisation meeting shall hold office until the conclusion of the first, second or third annual general meeting of the credit union provided that each director so elected shall have retired at the conclusion of the third annual general meeting. A person shall be eligible for re-election or appointment to the board of directors immediately on retirement from such office under this rule.

Rule 51. Terms of office for supervisors

Where a Supervisory Committee has been elected then the regular terms of office for members of the supervisory committee shall be for three years and to meet this requirement, one or more members of the supervisory committee shall retire at each annual general meeting after the organisation meeting. A member of the supervisory committee elected at the organisation meeting shall hold office until the conclusion of the first, second or third annual general meeting. A person shall be eligible for re-election or appointment to the supervisory committee immediately on retirement from such office under this rule.

Rule 52. Auditor

- (1) To be eligible for appointment as an auditor, a person must be:
 - (a) a member of a recognised supervisory body; and
 - (b) eligible for the appointment under the rules of that body.
- (2) An individual or a firm may be appointed as a credit union auditor.
- (3) None of the following persons shall be appointed as an auditor of the credit union:
 - (a) an officer or servant of the credit union; or
 - (b) a person who is a partner of, or in the employment of, or who employs an officer or servant of the credit union.

Rule 53. Election of officers

- (1) Within the period of seven days beginning on the day following the organisation meeting, the board of directors shall meet and elect by secret ballot from its number a president who shall be chair, a vice-president who shall be vice-chair, a treasurer and a secretary of the credit union. A person so elected shall hold office until the election of their successor.
- (2) Within the period of seven days beginning on the day following the organisation meeting the board of directors shall meet and shall appoint a credit committee.
- (3) The board of directors may appoint a membership committee or membership officer.
- (4) The board of directors shall appoint a loan officer or loan officers.
- (5) The board of directors shall appoint a credit control committee.
- (6) The board of directors may appoint a planning and development committee, at least one member of which shall be a director.
- (7) The board of directors may appoint an education committee.
- (8) Immediately on election or appointment or as soon as possible thereafter all officers shall sign a declaration of secrecy in accordance with the provisions of Rule 162.
- (9) The credit union shall comply with the regulatory requirements of the Accountability Regime with respect to the appointment, and continuation in office of relevant individuals.

Rule 54. Not used

SECTION 10. MEETINGS OF THE MEMBERS

Rule 55. Annual general meeting

The annual general meeting of the members shall be held within four months of the end of the financial year at such date, time and place as the board of directors may by resolution determine. The first annual general meeting is defined in Rule 49.

Rule 55A. Means of Participation in General Meetings

- a) The board of directors may make arrangements for members to attend and participate in a general meeting by:
 - (i) attendance at a physical meeting place;
 - (ii) simultaneous attendance and participation at a secondary meeting place; and/or
 - (iii) using an electronic platform, in exceptional circumstances as determined by the board of directors.
- b) A general meeting may be held:
 - (i) solely as a physical meeting;
 - (ii) solely as an electronic meeting accessible by using an electronic platform, in exceptional circumstances as determined by the board of directors; or
 - (iii) by offering members the option to attend and participate at a physical meeting place (which may include a secondary meeting place) or by using an electronic platform.
- c) Where the board of directors decides that members may attend and participate in a general meeting by using an electronic platform, the notice of general meeting given under Rule 56 shall set out details of the electronic platform for the general meeting (including any access arrangements for such electronic platform and any other information that the credit union may specify).
- d) Notice of a general meeting held under Rule 55A (a)(ii) or (iii) must also state in addition to the nature of the business of the meeting and such other matters as provided for in these rules:
 - (i) the electronic platform to be used;
 - (ii) details for access to the electronic platform;
 - (iii) whether or not the general meeting will be recorded;
 - (iv) the time and manner by which an attendee must confirm their intention to attend the meeting;
 - (v) any requirements or restrictions which the credit union has put in place in order to identify attendees who intend to attend the meeting;
 - (vi) the procedure for asking questions; and

- (vii) the procedure for the procedure to be adopted for voting on resolutions proposed to be passed at the meeting.
- e) Details of any physical meeting place, secondary meeting place and/or electronic platform that shall be stated in a notice of general meeting given under Rule 56 shall constitute the place of such meeting.
- f) A member who attends and participates in a general meeting held under Rule 55A (a)(ii) or (iii) shall be counted in the quorum for that general meeting.
- g) Any temporary failure or disruption of electronic platform shall not invalidate the general meeting or any proceedings relating to the general meeting.
- h) A credit union shall not be liable in respect of any failure or disruption relating to the equipment used by a member to access the general meeting by an electronic platform that occurs and which failure or disruption prevents or interferes with the member's participation, by way of such technology, in the meeting.
- i) The board of directors may make arrangements for any documents which are required to be made available for inspection by members at a general meeting to be available for inspection at any secondary meeting place (in addition to the principal physical meeting place) and/or to be accessible electronically on an electronic platform.
- j) The credit union shall require any persons wishing to attend a general meeting (whether at any principal physical meeting place, or any secondary meeting place, or by using an electronic platform) to comply with any identification and verification procedures, and security arrangements as the board of directors shall reasonably specify from time to time.

Rule 56. Notice of meeting

- (1) The secretary shall cause written notice of the date, time and place of any general meeting of the members to be prepared. Such notice shall include the number of vacancies to be filled at the said meeting, the nominating procedure and availability of nomination forms. At least 14 and not more than 21 days before the date of any such meeting the secretary shall cause such written notice:

- (a) to be displayed in the public office or offices of the credit union; and
- (b) to be handed to each member and to the auditor or posted or sent to each of them at their address as recorded in the books of the credit union and to the Irish League of Credit Unions.

Less than 14 days' notice of an annual general meeting may be given if not less than 90 per cent of the members entitled to be present and to vote at such meeting and the auditor so agree in writing before or during such meeting.

- (2) When notice is received generally by the members of the credit union the accidental omission to give notice to any member thereof or the non-receipt of

the notice by any member thereof shall not invalidate any resolution passed or any proceedings taken at the meeting.

- (3) The Irish League of Credit Unions shall have the right to be represented, to speak and to be heard at any general meeting of the credit union.

Rule 57. Voting

Each member shall have only one vote on each question at an annual general meeting of the credit union irrespective of their shareholding in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting.

Rule 58. Quorum

The quorum for an annual general meeting shall be ten per cent of the members or 15 members, whichever is the lesser number; however, if the total membership is 49 members or fewer, the quorum shall be five members. No business shall be transacted if no quorum is present, in which case the meeting shall stand adjourned until a later date and provision for the adjourned meeting shall be governed by Rule 59(2).

Rule 59. Adjourned annual general meeting

- (1) An annual general meeting may, for good and sufficient reason at the discretion of the chair, be adjourned.
- (2) The provisions concerning notice, voting and quorum set out in Rules 56, 57 and 58 shall apply to an adjourned annual general meeting, and no business shall be transacted at such a meeting other than the business appearing on the agenda and left unfinished at the meeting from which the adjournment took place.

Rule 60. Order of business

The order of business at annual general meetings of the members shall be:

- (a) ascertainment that a quorum is present;
- (b) adoption of standing orders;
- (c) reading and approval of the minutes of the last annual general meeting and of any intervening special general meeting;
- (d) report of directors;
- (e) report of the treasurer and consideration of accounts;
- (f) report of the auditor;
- (g) declaration of dividend and rebate of interest (if any);

- (h) report of the credit committee;
- (i) report of the supervisory committee;
- (j) report of credit control committee;
- (k) report of membership committee or membership officer;
- (l) report of planning and development committee;
- (m) report of education committee;
- (n) report of any sub-committee;
- (o) report of the nominating committee;
- (p) appointment of tellers;
- (q) election of auditor;
- (r) election of directors;
- (s) election of supervisors;
- (t) any other business;
- (u) announcement of election results;
- (v) adjournment or close of meeting.

The members assembled at any annual general meeting may suspend the order of business upon a majority vote of not less than two-thirds of the members present at the meeting.

Rule 61. Vacancies on the board of directors

At every annual general meeting of the credit union, the members shall by secret ballot fill every vacancy in the board of directors.

Rule 62. Vacancies on the supervisory committee

At every annual general meeting of the credit union the members shall by secret ballot fill every vacancy in the supervisory committee (unless the Nominating Committee under Rules 73(4) and 113(d) has been unable to put forward appropriate nominations for the appointment of persons to the supervisory committee).

Rule 63. Vacancy for auditor

Subject to the provisions of the Order and Rule 64, the members at an annual general meeting shall by secret ballot fill a vacancy in the office of auditor.

Rule 64. Re-appointment or removal of auditor

- (1) An auditor appointed to audit the accounts and balance sheet of the credit union for the preceding year of account shall be re-appointed as auditor of the credit union for the current year of account (whether or not any resolution expressly re-appointing the auditor has been passed) unless:
 - (a) a resolution has been passed at a general meeting of the credit union appointing somebody else or providing expressly that the auditor shall not be re-appointed; or
 - (b) the auditor has given to the credit union notice in writing of an unwillingness to be re-appointed; or
 - (c) the auditor is not a qualified auditor or is a person mentioned in Rule 52(2); or
 - (d) the auditor has ceased to act as auditor of the credit union by reason of incapacity.

Provided that a retiring auditor shall not be automatically re-appointed if notice of an intended resolution to appoint another person in their place has been given in accordance with paragraph (2) and the resolution cannot be proceeded with because of the death or incapacity of that other person or because that other person is not a qualified auditor or is a person mentioned in Rule 52(2).

- (2) A resolution at an annual general meeting of the credit union:
 - (a) appointing another person as auditor in place of a retiring auditor; or
 - (b) providing expressly that a retiring auditor shall not be re-appointed,

shall not be effective unless notice of the intention to move it has been given to the credit union not less than 28 days before the meeting at which it is to be moved. On receipt by the credit union of notice of such an intended resolution the credit union shall forthwith send a copy of the notice to the retiring auditor. If it is practicable to do so the credit union shall give notice to its members of the intended resolution at the same time and in the same manner as it gives notice in accordance with these rules of the meeting at which the resolution is to be moved or, if that is not practicable, by advertisement not less than 14 days before the said meeting in a newspaper circulating in the area in which the credit union conducts its business. Where the retiring auditor makes any representations in writing to the credit union with respect to the intended resolution or notifies the credit union that he intends to make such representations, the credit union shall notify the members accordingly as required by Article 45(7) of the Order.

Rule 65. Election of officers

- (1) Within the period of seven days beginning on the day following the annual general meeting, the board of directors shall meet and elect by secret ballot from its number a president who shall be chair, vice-president who shall be vice-chair, a treasurer and a secretary of the credit union. A person so elected shall hold office until the election of their successor.
- (2) Within a period of seven days beginning on the day following the annual general meeting the board of directors shall meet and shall appoint a credit committee.
- (3) The board of directors may appoint a membership committee or membership officer.
- (4) The board of directors shall appoint a credit control committee.
- (5) The board of directors shall appoint a loan officer or loans officers.
- (6) The board of directors shall appoint a nominating committee.
- (7) The board of directors may appoint a planning and development committee, at least one member of which shall be a director.
- (8) The board of directors may appoint an education committee.
- (9) Immediately on election or appointment or as soon as possible thereafter all officers shall sign a declaration of secrecy in accordance with the provisions of Rule 162.
- (10) The credit union shall comply with the regulatory requirements of the Accountability Regime with respect to the appointment, and continuation in office of relevant individuals.

Rule 66. Year-end accounts and returns

- (1) The board of directors shall lay before the annual general meeting a revenue account of the credit union for the year of account and a balance sheet made out at the end of that year together with the auditor's report thereon.
- (2) Not later than the 31st day of March in each year the credit union shall send to the registrar an annual return as prescribed relating to its affairs made out to the 30th day of September of the preceding year together with a copy of the report of the auditor and a copy of each audited balance sheet made during the period and of any report of the auditor thereon.
- (3) A copy of the accounts and auditor's report laid before the annual general meeting shall be supplied free of charge on application to every member or person interested in the funds of the credit union.
- (4) The credit union shall, within the time period allowed by law and regulation, send to the Regulators such returns as may be required and prescribed, relating to its affairs during the period covered by the return.

- (5) A copy of the accounts and auditor's report laid before the annual general meeting and a copy of the return made to the Registrar shall be sent not later than the 31st day of March to the Irish League of Credit Unions.

Rule 67. Special general meeting

Any general meeting of the credit union other than an annual general meeting or the organisation meeting shall be a special general meeting. The board of directors or the supervisory committee of the credit union may for good and sufficient reason convene a special general meeting of the members. The chief executive officer of the Irish League of Credit Unions, acting on the instructions of the League board, may convene a special general meeting of the members for the purpose of reporting to the members on the administration of their credit union.

Rule 68. Special general meeting at the request of members

Upon the application of one-tenth of the whole number of members, or 100 members, whichever is the lesser number, to the credit union at its registered office, the board of directors shall convene a special general meeting of the members. If, within one month from the date of the receipt in the registered office of such application the directors have not convened a special general meeting to be held within six weeks from the said date, any three members of the credit union, acting on behalf of the signatories to the application, may convene a special general meeting.

Rule 69. Special general meeting at request of expelled member

The board of directors shall, upon the written request of a member on whom notice of expulsion has been served in accordance with Rule 139 received not later than 30 days after the date on which such notice has been served on such member, convene a special general meeting of the members to consider the matter of that member's expulsion. Such member shall have the right to be represented and heard at such special general meeting.

Rule 70. Notice of meeting

- (1) The notice of any special general meeting shall state the purpose for which it is to be held and no business other than that specified in the notice convening it may be dealt with at such meeting.
- (2) The notice for a special general meeting shall be at least 14 and not more than 21 days.

Rule 71. Application of other provisions

Subject to the preceding rules of this section the relevant provisions of Rules 56, 57, 58 and 59 shall apply to a special general meeting as if it were an annual general meeting of the credit union.

Rule 72. Nominating committee

- 1) The Board of Directors shall establish a Nominating Committee which shall meet at least once, 30 days prior to each Annual General Meeting.
- 2) The Nominating Committee shall comprise not less than three members and not more than five members one of which should be a member of the Board of Directors.
- 3) The Nominating Committee shall be responsible for:
 - a) Identifying candidates to be nominated for appointment to the Board of Directors.
 - b) Accepting nominations of candidates proposed to be appointed to the Board of Directors
 - c) Proposing candidates for election by a general meeting, to be members of the board
 - d) Assisting the credit union in performing any obligations of the credit union under the Accountability Regime
 - e) Maintaining a record in writing of the periods of time during which a person has served as a member of the Board of Directors of the credit union.
- 4) In considering the proposing of candidates under (3)(c), the Nominating Committee shall have regard to;
 - a) The number of directors on the Board of Directors; and
 - b) The number of vacancies to be filled.

The Nominating Committee shall ensure that there is at least one candidate for each vacancy for which an election is being held.

Rule 73. Nominations for office

- 1) Every candidate to be nominated for appointment as a member of the Board of Directors of a credit union shall be proposed through the Nominating Committee of the credit union. No person shall otherwise be put forward for election or seek election at an Annual General Meeting or Special General Meeting of the credit union at which an election is held for members of the Board of Directors. All candidates shall be members of the credit union and of full legal age. The Nominating Committee shall determine the appropriate timescales in respect of identifying, accepting and proposing candidates for the Board of Directors.
- 2) The Nominating Committee shall ensure it receives nominations for appointment of persons as members of the Board of Directors of a credit union in time prior to any Annual General Meeting, or Special General Meeting at which an election is held for such members, so as to enable any requirements by or under the Accountability Regime or any other regulatory obligations to be met in advance of those persons being nominated for appointment.
- 3) Nominations for all other offices of the credit union other than the Board of Directors shall be in writing signed by a proposer and seconder who shall be

members of the credit union and also by the nominee so as to indicate the nominee's consent, and shall be sent by hand or by post so as to reach the registered office of the credit union by the date publicised by the credit union or at least three days before the date of the Annual General Meeting. All such nominees shall be members of the credit union and of full legal age. The Nominating Committee shall undertake all appropriate due diligence on such persons.

- 4) The Nominating Committee shall nominate a member in respect of each such vacancy for which no nomination for office under Rule 73(3), has been received.

Rule 74. Election procedure

When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Elections shall be in the following order:

- (a) election of auditor;
- (b) elections for membership of the board of directors; and
- (c) election for membership of the supervisory committee.

When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains more votes than the number required shall be void. All elections shall be by majority vote. When the votes have been counted by the tellers the results shall be announced by the chair. In the event of all vacancies not being filled by the first ballot, further ballots shall be taken as required.

Rule 75. Proxies

A member of the credit union may not vote by proxy at a general meeting of the credit union.

Rule 76. Prohibition of multiple resolutions

A motion by a single resolution for the election or appointment of two or more persons as officers of the credit union shall not be made at any general meeting thereof.

Rule 77. Prohibition of persons as officers

A person who is an undischarged bankrupt or who has been convicted on indictment of any offence involving fraud or dishonesty shall not:

- (a) act as an officer of the credit union; or
- (b) directly or indirectly take part in or be concerned in the management of the credit union; or
- (c) permit their name to be put forward for election or appointment to any office in the credit union.

When a person holding any office in the credit union becomes ineligible by virtue of this rule to hold that office, they shall forthwith cease to hold that office.

SECTION 11. BOARD OF DIRECTORS

Rule 78. General provisions

The number of directors of the credit union, all of whom shall be members of the credit union and of full age, may be changed to any odd number not fewer than five nor more than 15 by resolution of an annual general meeting, such change being an amendment of Rule 3 for the purposes of section 22 of these rules. No reduction in the number of directors may be made unless corresponding vacancies exist as a result of deaths, resignations, expiration of terms of office or other actions provided for in these rules. Whenever the number of members on the board of directors is increased by resolution of an annual general meeting, such additional members shall be elected at the said meeting for one, two or three years as provided for in Rule 50. Thereafter their successors in office shall be elected or appointed as in Rule 50 and Rule 79.

Rule 79. Casual vacancies

Subject to Rule 122 a casual vacancy on the board of directors shall, as soon as practicable, be filled by a vote of a majority of the directors then holding office. Directors so appointed shall hold office for the remainder of the unexpired term of that office.

Rule 80. Regular meetings

Regular meetings of the board of directors shall be held not less than once in every month, the date, time and place to be decided by the directors.

Rule 81. Quorum

A majority of the number of directors specified in the rules (inclusive of any vacancies) shall constitute a quorum for the transaction of business at any meeting of the board of directors, but if there is not a quorum the meeting may be adjourned to any date not less than two nor more than 30 days from the date of the meeting. The quorum for such adjourned meeting shall be three directors or such greater number as the board may have by resolution previously decided.

Rule 82. Other meetings

The president, or in the president's absence the vice-president, may call a special meeting of the board of directors at any time, and shall do so upon a request in writing signed by at least three directors. The president, or in the president's absence the vice-president, shall fix the date, time and place of such meeting, unless the board by resolution prescribes otherwise.

Rule 83. Notice of meetings

Subject to Rule 82 all the meetings of the board of directors shall be summoned in such manner as the board may from time to time by resolution prescribe.

Rule 84. Failure to attend meetings

Any director who without due excuse accepted by the board fails to attend at three consecutive regular meetings of the board shall, if the directors so resolve, be deemed to have vacated office, and the vacancy may be filled as provided in Rule 79.

Rule 85. Disqualification or removal of directors

The office of director shall be vacated if the director:

- (a) ceases to be a member of the credit union;
- (b) is adjudged bankrupt or makes any arrangements or composition with their creditors;
- (c) is in contravention of Rule 77;
- (d) becomes of unsound mind;
- (e) resigns their office by notice in writing to the secretary or to the president, or to the supervisory committee in accordance with Rule 122;
- (f) is deemed to have vacated their office in accordance with Rule 84;
- (g) is removed by a resolution of a majority of the members of the credit union present at a special general meeting called for that purpose by the board of directors or by the supervisory committee provided that such director shall be given at least 14 days' notice of the meeting and of the intention to remove the director from office; or
- (h) becomes an employee of the credit union.

Rule 86. Voting

Each director shall have one vote on any matter at a meeting of the board of directors, provided that the presiding officer shall have a second or casting vote in the event of equality of voting.

Rule 87. Minutes

The secretary shall cause to be recorded in the minute book minutes of meetings of the board of directors which shall contain the following particulars:

- (a) the date and place of the meeting;
- (b) the names of the members present;

- (c) the name of the presiding member; and
- (d) a short statement on matters discussed, resolutions proposed and decisions made, and a record as to whether each decision was made unanimously or by majority.

Rule 88. Powers and functions

Subject to law and these rules the board of directors shall have the general control, direction and management of the affairs, funds and records of the credit union and shall perform such functions as prescribed by the Regulators from time to time and more particularly shall:

- (aa) appoint an Internal Audit Function to perform such functions as are prescribed by the Regulators and such other matters as may be determined by the board and to report on the safe guarding of the assets of the credit union.
- (a) decide on applications for membership but for this purpose may decide on the appointment of a membership committee or membership officer;
- (b) make decisions in regard to applications for loans within the limit on loans prescribed under the Order and for this purpose decide on the appointment of a credit committee, or loan officer or officers if the credit committee so recommends;
- (c) determine the amount and character of the surety bond required in respect of any person who has custody of the funds or other property of the credit union, and authorise the payment of the premium or premiums thereon by the credit union;
- (d) determine from time to time the rate of interest on loans to members;
- (e) determine from time to time:
 - (i) the maximum number of shares within the limits prescribed by the Regulators which may be held by any member;
 - (ii) the maximum amounts which may be on loan at a particular time to a member in respect of both secured and unsecured loans;
 - (iii) the maximum amount which may be accepted on deposit from a person too young to be a member within the limit prescribed by the Regulators; and

such limits to apply equally to all members or persons too young to be members, as appropriate;

- (f) make decisions in respect of the investment of surplus funds of the credit union including the appointment of an investment officer or committee or expert to handle the investments of the credit union;
- (g) fill any casual vacancy in the office of auditor, or in any office in the credit union subject to Rule 115 and Rule 122;
- (h) employ, and determine the terms of employment of such person or persons as the board of directors considers necessary for the purposes of the credit union;
- (i) recommend any honorarium which the treasurer or any assistant treasurer may receive for their services on behalf of the credit union, subject to the approval of the annual general meeting provided that the annual general meeting may not increase the amount so recommended by the board of directors;
- (j) pay any expenses necessarily incurred by an officer, delegate or representative of the credit union in carrying out the business of the credit union;
- (k) remunerate necessary clerical and auditing assistance employed or utilised by the supervisory committee;
- (l) purchase, hold, lease, sub-lease, rent, sell, mortgage, manage and develop property and land required for the purpose of conducting the business of the credit union or in accordance with Rule 126(a); acquire, erect, pull down, repair, alter, remove or re-erect buildings, walls and fences on such land; and otherwise deal with such land or property and any rights thereover and any interest therein, on behalf of the credit union;
- (m) borrow money for the credit union subject the provisions prescribed by the Regulators;
- (n) designate an authorised bank or banks for the funds of the credit union, and signatories to cheques or other written instruments on behalf of the credit union;
- (o) supervise the collection of loans to members and interest thereon and authorise the writing off of debts deemed to be bad and keep a register of such bad debts written off;
- (p) adopt a common seal or alter the same;
- (q) remove from office any or all officers and committee members except members of the supervisory committee, for failure to perform their duties;

- (r) during the absence or disability of any officer, appoint another member of the credit union to act temporarily in their stead, provided that any such appointment shall cease upon the resumption by such officer of their duties;
- (s) submit the accounts of the credit union for audit;
- (t) appoint a nominating committee, education committee or other such committees or delegates as it deems necessary from time to time to facilitate the operations of the credit union and define their powers and duties;
- (u) make arrangements for annual general meetings, board meetings and other meetings as deemed necessary from time to time;
- (v) recommend for declaration by the annual general meeting dividends and any partial refunding of monies received as interest on loans;
- (w) convene a special general meeting whenever it thinks fit;
- (x) administer any funds set aside out of the surplus funds of the credit union;
- (y) perform or authorise any action consistent with law and these rules not specifically reserved to the members by the Order and these rules; and
- (z) perform such other actions consistent with law and these rules as the members in general meeting may from time to time require to be done.

Rule 89. Validity of actions

The acts of a director of the credit union shall be valid notwithstanding any defect which may afterwards be discovered in their appointment or qualification.

SECTION 12. CREDIT COMMITTEE

Rule 90. Appointment

- (1) Pursuant to Rule 88(b) the board of directors shall appoint a credit committee of three or more members of the credit union to consider and decide on applications for loans, subject to Rule 41.
- (2) Where a member of the credit committee is absent or otherwise unable to perform the duties of their office, the directors may by resolution designate another member of the credit union to act temporarily in place of the absent credit committee member. Any such appointment shall cease upon the resumption by such officer of their duties.

Rule 91. Membership

The membership of the credit committee shall not include the treasurer of the credit union.

The exclusion of the treasurer of the credit union from the credit committee shall not apply to the consideration and approval of loans to corporate members made by the credit committee.

Rule 92. Chair and secretary

The credit committee shall choose from its number a chair and secretary. The secretary shall prepare and have custody of complete records of all meetings of the committee.

Rule 93. Meetings

The credit committee shall hold such meetings as the business of the credit union may require, and not less frequently than once a month. Notice of such meetings shall be given to the committee members in such manner as the committee may from time to time prescribe.

Rule 94. Duties

The credit committee shall carefully inquire into the character and financial condition of each applicant for a loan and the security offered, if any, to ascertain their ability and intent to repay fully and promptly the obligations incurred by them and to determine whether the loan sought is for a provident or productive purpose. The credit committee shall at all times endeavour to assist applicants in solving their financial problems or difficulties arising therefrom by counsel or availing of any other advisory services or otherwise in that regard.

Rule 95. Approval of loans

No loan shall be approved by the credit committee unless the loan application has received the approval of such members of the committee present at a meeting of that committee at which the application for the loan is considered as represents at least two-thirds of those present and a majority of the committee members as a whole.

Rule 96. Appeals

An applicant whose applications for a loan has been reduced or refused by the credit committee, loans officer, or in the case of an officer by the special committee, may appeal to a meeting of the board of directors augmented by one member of the supervisory committee but excluding any officer who is also a member of the committee that refused the loan. Such meeting may require the attendance of any member of the committee or loans officer that refused the loan for the purpose of informing the committee why the loan was refused. The majority decision of such meeting shall be final and may reverse the decision of the credit committee or of the special committee as the case may be. If the withdrawal of a director from this appeal meeting would cause the meeting to become inquorate, the remaining members shall be treated as constituting a quorum while the matter in question is being considered or determined.

Rule 97. Loan officer

To facilitate the work of the credit committee, the board of directors shall appoint a loan officer or officers who shall not be the chair or president, secretary or treasurer of the credit union, to work under the supervision of the credit committee, and may delegate to such officer(s) the power to approve loans, reduce or refuse subject to such limitations as to amount, duration, terms of repayment and security required as shall have been established in writing by the board of directors. The loan officer shall furnish to the credit committee a record of each loan approved, reduced or refused by the loan officer within seven days of the date of receiving the application therefore and such record shall be considered by and become part of the records of the credit committee at its next meeting. All applications for loans not approved by the loan officer shall be considered by the credit committee.

Rule 98. Availability of funds for loans

When funds are not available to make all the loans for which there are applications, preference shall be given to the applications for smaller loans if the need and credit factors are comparable.

Rule 99. Reports

The credit committee shall report to the board of directors in writing not less than once in every month, and in the exercise of the functions delegated to it shall conform to any policies and directives of the board of directors.

SECTION 13. MEMBERSHIP COMMITTEE/OFFICER

Rule 100. Appointment

The board of directors may appoint a membership committee or membership officer to consider and decide on applications for membership of the credit union. The membership officer shall not be the treasurer and the membership committee shall not include the treasurer.

Rule 101. Duties

The membership committee or membership officer shall:

- (a) ascertain and determine whether each applicant is eligible for membership of the credit union;
- (b) in case of doubt concerning any applicant's qualifications for membership, submit the application for decision to the board of directors;
- (c) ensure that the requirements for admission to membership and the conditions for retaining membership are explained to each such applicant;
- (d) admit a person eligible for membership to membership on payment of entrance fee;
- (e) cause to issue numbered passbooks or other evidence of membership to new members;
- (f) deliver a copy of these rules together with any amendments thereto to an applicant for membership, on payment of a sum not exceeding £1 or such larger sum as may be specified under the Order; and
- (g) carry out such duties in connection with membership of the credit union as shall be arranged by the board of directors.

Rule 102. Meetings

The membership committee shall meet as often as is necessary to plan and carry out its duties, and shall report the names and membership numbers of all new members to the board of directors at least once every month.

SECTION 14. CREDIT CONTROL COMMITTEE

Rule 103. Membership and duty in general

- (1) The board of directors shall appoint a credit control committee of three members or more of the credit union, which shall seek to ensure the repayment of loans by members of the credit union in accordance with their loan agreements.

Rule 104. Chair and secretary

- (1) The credit control committee shall choose from its number a chair and a secretary. The offices of chair and secretary shall not be held by the same person.
- (2) The secretary shall prepare and have custody of complete records of all meetings of the committee.

Rule 105. Meetings

The credit control committee shall hold such meetings as the business of the credit union may require, and not less frequently than once a month. Notice of such meetings shall be given to the committee members in such manner as the committee may from time to time prescribe.

Rule 106. Reports

The credit control committee shall report to the board of directors in writing not less than once in every month, and in the exercise of the functions delegated to it shall conform to any policies and directives of the board of directors.

SECTION 15. OFFICERS AND THEIR DUTIES**Rule 107. President and vice-president**

Subject to Article 58(7) of the Order and Rule 164, the president, or in the president's absence the vice-president, shall preside at meetings of the members and at meetings of the board of directors; the president shall perform such other duties as customarily appertain to the office of chair or as may be directed to perform by the board of directors not inconsistent with the provisions of law or these rules.

Rule 108. Acting Chair of a meeting

In the absence of both the president and vice-president or if neither is present within 15 minutes after the time appointed for the commencement of the meeting, or willing to act, the directors present shall elect one of their number to be chair of the meeting.

Rule 109. Secretary

The secretary shall give, or cause to be given, proper notice of all meetings of the members and of the board of directors and shall keep, or cause to be kept, minutes of all meetings thereof and have custody of such minutes and shall perform such duties not inconsistent with the provision of law or these rules as the board may from time to time direct.

Rule 110. Treasurer

Unless the board of directors otherwise provides, the treasurer shall be the manager of the credit union. Before entering on duties, the treasurer shall give a surety bond in such amount and upon such conditions as law and the board of directors may require. Subject to such limitations and control as may be imposed by the board of directors, the treasurer shall:

- (a) have custody of all funds, securities, valuable papers and other assets of the credit union;
- (b) in accordance with Article 40 of the Order cause to be kept proper books of account with respect to the transactions and assets and liabilities of the credit union and cause to be established and maintained a satisfactory system of control of the books of account, cash holdings and all receipts and remittances of the credit union;
- (c) cause to be deposited all cash in accordance with the provisions of Rule 128;
- (d) not later than the last day of each month cause to be prepared and submit to the board of directors an interim revenue account of the credit union from the beginning of the current financial year to the end of the said preceding month and a balance sheet of the credit union as of the end of such month and may display a copy of such unaudited interim revenue account and balance sheet, clearly marked as such, in a conspicuous place in the office of the credit union where it shall remain posted until replaced by the interim revenue account and balance sheet for the next succeeding month. Side by side with such unaudited interim revenue account and balance sheet there shall be displayed the latest audited revenue account and balance sheet of the credit union;
- (e) prepare and submit to the auditor such financial reports and returns as the auditor may require;
- (f) report to the members at every annual general meeting of the credit union; and
- (g) perform any other actions not inconsistent with law or these rules as directed by the board of directors.

Rule 111. Assistant treasurer

The board of directors may appoint one or more assistant treasurers, none of whom may hold any office which the treasurer may not hold, and authorise them to act in addition and subject to or in the absence of the treasurer or during the treasurer's inability to act. Surety bond coverage shall be the same for assistant treasurers as for the treasurer.

Rule 112. Removal of officers

- (1) If an officer of the credit union fails to perform the duties of their office, the board of directors may, after giving the officer reasonable notice and opportunity to be

heard, declare vacant the office and appoint another eligible person in their place, or fill from its number any such vacancy.

- (2) Paragraph (1) shall not empower the board to remove from office any member of the supervisory committee.

SECTION 16. SUPERVISORY COMMITTEE/INTERNAL AUDITOR

Rule 113. Membership

- a) The supervisory committee shall consist of not less than three and not more than seven members of full age. For the avoidance of doubt, the Board has full responsibility for the appointment and allocation of the Internal Audit Function under Rule 88(a).
- b) Where the Internal Audit Function is performed by the supervisory committee, the supervisory committee may recommend to the Board that it be provided by an employee, outsourced external providers or any combination thereof. The Board will work with the supervisory committee in those circumstances and the Board will ensure that appropriate written terms of reference are in place to reflect the allocation of such responsibilities, duties and roles. In that event, the supervisory committee duties, obligations and powers under this Section 16 and elsewhere under these rules shall remain in place.
- c) In the event that the credit union is unable to form a supervisory committee, the Board will ensure that the Internal Audit Function is provided by an employee or outsourced external provider or any combination thereof. In those circumstances, the duties, obligations and powers of the supervisory committee under these rules shall be suspended and not be exercised by any other party (except to the extent that it is necessary at the appointment of the Board to fulfil any statutory or regulatory obligation of the credit union).
- d) In the event that the credit union is unable to form a supervisory committee under Rule 113 (c), the Nominating Committee will make a call for nominations to the supervisory committee of at least three and not more than seven members of full age in accordance with Rules 62 and 74 in advance of each AGM. The duties, obligations and powers of the supervisory committee shall remain suspended until a supervisory committee can be formed at the AGM.
- e) In the event that a supervisory committee can be re-formed under Rule 113 (d), the duties, obligations and powers of the supervisory committee under this Section 16 and elsewhere under these rules will come into force, the day after the AGM.

Rule 114. Election

The supervisory committee shall be elected and hold office in accordance with the provisions of Rules 48, 51 and 62.

Rule 115. Casual vacancies

Any casual vacancy in the supervisory committee shall within one month be filled by the remaining members thereof by appointment from among the members of the credit union and the person so appointed shall hold office for the remainder of the unexpired term of that office.

Rule 116. Eligibility for re-election

Retiring members of the supervisory committee shall be eligible for re-election immediately on retirement.

Rule 117. Chair and secretary

The supervisory committee shall choose from its number a chair and secretary. The secretary shall prepare and have custody of complete records of all actions taken by the committee. Where an Internal Auditor has been appointed by the Board a detailed report must be submitted to the Board at their monthly meeting.

Rule 118. Duties

The supervisory committee/Internal Auditor shall ensure that the duties of the officers of the credit union are properly carried out and shall fulfil such functions as may be prescribed by the Regulators from time to time and more particularly shall:

- (a) make, or cause to be made, in the period before the next annual general meeting an examination of the books, papers, records and accounts of the credit union including an inspection of securities, cash accounts and documents and records relating to loans;
- (b) make, or cause to be made, once in the period before the next annual general meeting a verification as is reasonable of the passbooks or other documents or statements of accounts of the members with the appropriate records of the credit union. The supervisory committee shall prepare and retain a record of such verification;
- (c) ascertain whether or not all actions and decisions of the officers relating to the affairs of the credit union are in accordance with law and these rules;
- (d) report in writing to the board of directors monthly;
- (e) report in writing the result of its examination and inquiries to the next annual general meeting or whenever it thinks fit to a special general meeting;
- (f) report to the annual general meeting on the attendance of all officers at all regular board and committee meetings during the preceding year;
- (g) complete such returns or reports which may from time to time be necessary;
- (h) keep minutes of its meetings; and

- (i) on the declaration of the poll following an election immediately burn or otherwise destroy the ballot papers.

Rule 119. Right to attend meetings

The supervisory committee, or any member thereof acting on behalf of the said committee/internal auditor, may attend any meeting of the board of directors or of any other committee of the credit union and shall have the right to be heard thereat. Where a Supervisory Committee has been appointed notice of every such meeting shall be given to the supervisory committee.

Rule 120. Expenses

Where a Supervisory Committee has been appointed, the board of directors shall approve the payment of any expenses necessarily incurred by the supervisory committee in carrying out its duties.

Rule 121. Suspension of officers

Where a Supervisory Committee has been appointed, the supervisory committee may, by unanimous vote of its entire membership, at a special meeting called for the purpose suspend from office any officer of the credit union who in the opinion of the supervisory committee is guilty of a persistent or serious breach of the law in relation to the credit union, these rules or the policies laid down by the board of directors. Whether or not it suspends any officer the supervisory committee may by unanimous decision convene a meeting of the board of directors or a special general meeting of the credit union to consider such action or decision at which such officer or officers shall be given an opportunity of being heard and/or represented.

Rule 122. Special general meeting following suspension

Where a Supervisory Committee has been appointed, whenever an officer of the credit union has been suspended from office by the supervisory committee under the preceding rule and within seven days thereof has not submitted their resignation, the supervisory committee shall convene a special general meeting of the credit union to be held not later than 30 days after such suspension. If a majority of the members present at such meeting so signify by secret ballot they may:

- (a) ratify the suspension and remove from office the person so suspended and determine the manner in which the vacancy so caused shall be filled and, notwithstanding the provisions of Rules 79, 88 and 112, fill such vacancy at such meeting;
- (b) rescind the suspension by the supervisory committee; or
- (c) remove from office any other officer of the credit union (whether or not he has been suspended by the supervisory committee) and determine the

manner in which the vacancy so caused shall be filled and, notwithstanding the provisions of Rules 79, 88 and 112, fill such vacancy at such meeting;

provided, however, that no person shall be removed from office under this rule without being given an opportunity of being represented or being heard at such special general meeting of which he shall be given 14 days notice in writing.

SECTION 17. APPOINTED OFFICERS

Rule 123. Money laundering reporting officer

The board of directors of the credit union shall appoint an experienced member of the board of directors or a senior member of staff as money laundering reporting officer to whom all reports of suspected money laundering offences will be directed, assessed and, where appropriate, passed to the National Crime Agency in accordance with the Money Laundering Regulations.

Rule 124. Training liaison officer

The board of directors shall appoint a training liaison officer, the duties of whom shall include the carrying out of, or cause to be carried out, a training needs analysis for credit union personnel to help to co-ordinate training programmes.

Rule 125. Youth development officer

The board of directors shall appoint a youth development officer, the duties of whom shall include the development of a youth policy for the credit union having accumulated relevant information on the youth population within the common bond.

SECTION 18. DEPOSITORIES AND INVESTMENTS

Rule 126. Investments

Subject to law and the resolution of any annual or special general meeting of the credit union the board of directors may invest any part of the funds of the credit union in any or all of the following:

- (a) the purchase of land provided, however, that the credit union may acquire land solely for the purpose of conducting the business of the credit union on the land and further may hold any estate in land so far as it is necessary for the purposes of making loans to its members on the security of an estate in land and of enforcing any such security;
- (b) such other investments permitted by the Regulators as may be amended from time to time.

Rule 127. Depositing of funds

Insofar as any surplus funds of the credit union are not invested in accordance with Rule 126 and are not kept in cash in the custody of officers of the credit union they shall be kept on the current account with, or otherwise on loan to, a bank which is for the time being authorised by law.

Rule 128. Lodging of funds

All funds of the credit union, except for petty cash and cash float funds authorised by Rule 130, shall be deposited in such bank or banks authorised by law as the board of directors may from time to time designate, and shall be so deposited not later than the second banking day after their receipt; cheques drawn by the credit union on its own bankers and negotiated by the credit union shall for purposes of lodgement be considered part of the funds of the credit union.

Rule 129. Disbursements

All disbursements of funds, except disbursements of petty cash, shall be made by cheques or other written instruments signed on behalf of the credit union by a signatory or signatories appointed by the board of directors. No member of the supervisory committee may sign cheques on behalf of the credit union. Any change of investments, however, may be effected as otherwise resolved by the board of directors.

Rule 130. Petty cash and cash float

The board of directors may provide for the establishment and replenishment of a petty cash fund and cash float for the purpose of making change and may determine from time to time the maximum amount which may be held in respect of these funds.

SECTION 19. RESERVES AND APPLICATION OF SURPLUS

Rule 131. General reserve

- (1) In ascertaining the surplus or deficit resulting from the operations of a credit union during any year of account all operating expenses in that year shall be taken into account (including payments of interest) and provision shall be made for depreciation of assets, for tax liabilities and for bad and doubtful debts, but no provision shall be made in respect of amounts to be paid by way of dividend.

The credit union shall out of its surplus from each year establish and maintain reserves in accordance with the rules established by the Regulators from time to time.

Rule 132. Distribution of surplus

Not less than ninety per cent of any balance of surplus remaining at the end of a year of account after Rule 131 has been complied with shall be applied in one or more of the following ways as the credit union shall in general meeting determine:

- (a) in the payment to members of a dividend on the amount of their paid up shares;
- (b) as a rebate of interest paid or due by members who have received loans from the credit union, such rebate being based on the business done by such members during the year of account;
- (c) for any social, cultural or charitable purpose subject to paragraph (5) of Article 36 of the Order;

but the total amount expended under paragraph (c) shall not exceed ten per cent of the surplus in the year of account.

Rule 133. Declaration of dividend

After making provision for the general reserve, *dividends* on shares, not exceeding eight per cent of their nominal value, or such other maximum as may be prescribed under the Order, may be recommended from the remaining net and/or undivided earnings by the board of directors for declaration by the members at the annual general meeting. Such *dividends* shall be declared on shares held during the preceding financial year and may be calculated on a daily or a monthly basis. When calculated on a monthly basis a portion of a month shall be disregarded for the purpose of entitlement to dividend. Shares held for less than a full year shall be entitled to a proportional part of the dividend.

Rule 134. Maximum dividend

No dividend declared and authorised for payment by the members in general meeting shall exceed the amount recommended by the board of directors.

Rule 135. Rebate of interest

Provided a share dividend has been declared and authorised for payment, the board of directors or members by resolution may recommend to the annual general meeting for its declaration rebates on each class of loan to the members on record who have been borrowers during such year a percentage of interest which such borrowers have paid during such year and such rate of rebate to apply to all such borrowers in that class or classes of loans.

No rebate of interest declared and authorised for payment by the members in general meeting shall exceed the amount allocated by the board of directors for this purpose.

Rule 136. Payment of dividend and interest rebate

Dividends and interest rebates due to any member may be placed to the credit of their share balance unless the application of such dividend or interest rebate would increase their shareholding in the credit union to an amount exceeding the greater of £15,000 and 1.5% of the total shareholdings in the credit union or such other maximum as may be determined from time to time.

SECTION 20. AUDITOR AND AUDIT

Rule 137. Election

At the organisation meeting the members present shall elect an auditor qualified in accordance with Rule 52 and the auditor shall not hold any other office in connection with the credit union. The board of directors may fill any casual vacancy in the office of auditor.

Rule 138. Duties

The auditor shall, in accordance with Article 47 of the Order, make a report to the annual general meeting of the credit union on the accounts examined by them and on the revenue account and balance sheet of the credit union for the year of account in respect of which that auditor is appointed. The report shall state whether the revenue account and the balance sheet for that year comply with the requirements of the Order and whether, in the opinion of the auditor:

- (a) the revenue account gives a true and fair view in accordance with Article 42 of the Order of the income and expenditure of the credit union for that year of account; and
- (b) the balance sheet gives a true and fair view in accordance with Article 42 of the Order of the state of affairs of the credit union as at the end of that year of account.

SECTION 21. EXPULSION AND WITHDRAWAL

Rule 139. Expulsion

Subject to Rule 69 (excluding rule 139(g)) a member may be expelled from the credit union by resolution of a majority present at a joint meeting of the board of directors and of the supervisory committee for any grave and sufficient reason including the following:

- (a) wilful breach of, or refusal to comply with, any of these rules;
- (b) divulging confidential information obtained by reason of being an officer of the credit union;
- (c) deceiving the credit union with regard to the purpose of money borrowed therefrom and its subsequent use;
- (d) maliciously and knowingly spreading false reports about the management of the finances of the credit union;
- (e) wilfully making any entry, or erasure in, or omission from any passbook, record or return of the credit union with intent to falsify it; or
- (f) if, after admission, any declaration in their application for membership is found to be wilfully false or misleading or any defect is discovered in their qualifications for membership at the time of their admission which in the opinion of the board of directors is of such consequence as to justify expulsion;
- (g) if, after being notified continues to fail to comply with the requirements of the Credit Union's Money Laundering Regulation;

provided that the member shall be given ten days' notice in writing of the meeting and of the intention to expel them and shall be given an opportunity of being heard or being represented at the meeting. Any subsequent notice of expulsion to the member shall not become effective until 30 days after the date of service of such notice of expulsion or until the determination of the appeal, if any. The notice shall be served by registered post or recorded delivery service and shall include a reference to Rule 69.

Rule 140. Withdrawal

Subject to the provisions of these rules governing the withdrawal of monies from the credit union a member may withdraw from membership of the credit union at any time by applying for and receiving their shareholding in the credit union.

Rule 141. Liability thereafter

Withdrawal or expulsion of a member from the credit union shall not relieve such member from any liability thereto existing at the time of their withdrawal or expulsion provided that nothing in this rule shall contravene Article 69 of the Order.

Rule 142. Payments

The amounts paid in on shares together with any dividends due by the credit union to a member who withdraws or is expelled shall be paid to them as funds become available but only after all monies due by them to the credit union have been deducted, provided however, that payment of such monies or any part of them may be postponed until the end of a period of 60 days beginning on the day following the expulsion or notice of intention of withdrawal. No payment of any description shall be paid to a member unless all their liabilities to the credit union have been fully discharged or provision made therefore.

SECTION 22. AMENDMENT OF RULES

Rule 143. Method of amendment

- (1) The rules of the credit union shall be amended only by a resolution carried by not less than two-thirds of the votes given thereon at an annual general meeting or special general meeting of the credit union provided that notice of the proposed amendment shall have been given in writing to each member and to the auditor at the same time as the notice of the meeting is given.
- (2) Any member of the credit union may, before the first day of October in any year, propose an amendment of rule by serving notice of the proposed amendment, duly seconded, on the board of directors whose duty it shall be to incorporate the proposed amendment in the agenda for the next annual general meeting or special general meeting.
- (3) Rules, or amendments of rule, proposed by the Irish League of Credit Unions for its members shall be laid before the next annual general meeting or special general meeting called for the purpose.

Rule 144. Notice to the Irish League of Credit Unions

A copy of any notice of amendment of rule shall be sent to the Irish League of Credit Unions at the same time as such notice is sent to the members of the credit union.

Rule 145. Registration of amendments

- (1) Subject to paragraph (2) any amendment of the rules of the credit union shall not be valid until the amendment has been registered for which purpose there shall be sent to the registrar two copies of the amendment signed by three members and the secretary of the credit union.
- (2) Paragraph (1) shall not apply to a change in the situation of the registered office of the credit union or in the name of the credit union but notice of any such change shall be sent forthwith to the registrar in the prescribed form and to the Irish League of Credit Unions.

- (3) A copy of the rules and all amendments thereto shall be sent to the Irish League of Credit Unions immediately after the acknowledgment of registration has been received.
- (4) Copies of amendments of the rules shall be displayed in the place of business of the credit union.

Rule 146. Provision of copies of rules

A dated copy of the rules of the credit union and any amendments thereto, signed by the secretary, shall be delivered to every person on demand on payment of a sum not exceeding £1 or such larger sum as may be specified under the Order.

SECTION 23. CUSTODY AND USE OF SEAL

Rule 147. Custody

The credit union shall have its name engraved in legible characters on a seal which shall be kept in such custody as the board of directors may appoint.

Rule 148. Use

The seal shall be used only under the authority of a resolution of the board of directors, and shall be attested by the signatures of two directors and the countersignature of the secretary for the time being.

SECTION 24. STATUTORY APPLICATIONS TO THE REGISTRAR

Rule 149. Appointment of inspector

Upon the application of one-tenth of the whole number of members of the credit union or of 100 members, whichever is the lesser number, the registrar may, with the consent of the Department, appoint an inspector or inspectors to investigate and report on the affairs of the credit union or may call a special general meeting of the credit union in accordance with the provisions of Article 58 of the Order.

Rule 150. Inspection of books

Upon the application of ten members of the credit union, each of whom has been a member of the credit union for not less than 12 months immediately preceding the date of the application, the registrar may appoint an accountant or actuary to inspect the books of the credit union and report thereon in accordance with Article 56 of the Order.

SECTION 25. COMPLAINTS AND DISPUTES

Rule 151. Complaints Procedure

A written internal complaints procedure which is in accordance with the Regulators Complaints Handling Rules shall be maintained by the credit union.

If a complainant remains dissatisfied at the completion of the credit union's internal complaints procedure, and on the date of receipt of the credit union's final response, the complainant shall have six months (or such other period as may be prescribed by the Regulators) within which to refer their complaint to the Financial Ombudsman Service.

If the complainant is not eligible to have the complaint dealt with under the Financial Ombudsman Scheme, the parties to a dispute in the credit union may, by consent, refer such dispute to the registrar who shall, in accordance with Article 72 of the Order hear and determine such dispute, and shall have power to order the expenses of determining the same to be paid either out of the funds of the credit union or by such party to the dispute as they shall think fit, and such determination and order shall be binding and conclusive on all parties without appeal and shall not be removable into any court of law or restrainable by injunction.

Rule 152. Power of registrar

The registrar to whom any dispute is referred may administer oaths and may require the attendance of all parties concerned and of witnesses, and the production of all books and documents relating to the matter in question; and any person refusing to attend, or to produce any documents, or to give evidence before the registrar, is guilty of an offence under the Order.

SECTION 26. INSPECTION OF ACCOUNTS

Rule 153. Right of inspection

Any member or any person having an interest in the funds of the credit union may inspect their own account and the register of members kept under the provision of Article 54 of the Order at all reasonable hours at the registered office of the credit union subject to such regulations as to the time and manner of such inspection as may be made from time to time by a general meeting of the credit union, but no person, unless an officer of the credit union or is specially authorised by a resolution thereof, shall have the right to inspect the share or loan account of any other person without their written consent.

SECTION 27. PASSING OF A MEMBER'S INTEREST

Rule 154. Nominations

- (1) Subject to paragraph (2) and Rule 155(2) a member of the credit union may, in accordance with Form D set out in the Appendix hereto, nominate a person or persons to become entitled at the member's death to the whole, or to such part or respective parts as may be specified in the nomination, of any property in the credit union (whether in shares, loans or otherwise) which the member may have at the time of their death.
- (2) The nomination by a member of the credit union under paragraph (1) of a person who is at the date of the nomination an officer or servant of the credit union shall not be valid unless that person is the husband, wife, civil partner, father, mother, child, brother, sister, nephew or niece of the nominator.

- (3) A nomination by a member of the credit union under paragraph (1) may be varied or revoked by a subsequent nomination under that paragraph or by any similar document in the nature of a revocation or variation signed by the nominator and delivered at or sent to the credit union's registered office during the member's lifetime, but shall not be revocable or variable by the will of the nominator or by any codicil to such will.
- (4) The marriage, civil partnership or divorce of a member of the credit union shall operate as a revocation of any nomination made by that member; but if any property of that member has been transferred by an officer of the credit union in pursuance of the nomination in ignorance of a marriage, civil partnership or divorce contracted by the nominator subsequent to the date of the nomination, the receipt of the nominee shall be a valid discharge to the credit union and the credit union shall be under no liability to any other person claiming the property.
- (5) A nomination made by a member shall stand revoked where the person so nominated dies before the member.
- (6) The credit union shall keep a book in which the names of all persons nominated under paragraph (1) and any revocation or variation of any nomination under paragraph (3) shall be recorded.

Rule 155. Proceedings on death of nominator.

- (1) Subject to paragraph (3), where any member of the credit union has made a nomination under Rule 154, the board of directors, on receiving satisfactory proof of the death of that member, and if and to the extent that the nomination is valid under Rule 154(3) and paragraph (2), shall in the case of each person entitled under the nomination either transfer to them, or pay to them the full value of, any property to which the nominee is so entitled.
- (2) For the purposes of the disposal of any property which is the subject of a nomination under Rule 154, if the nomination was made after 20th April 1967 and at the date of the nominator's death the amount of nominator's property in the credit union comprised in the nomination exceeds £20,000 (or such higher amount as may be substituted under Section 6 (1) of the Administration of Estates (Small Payments) Act (Northern Ireland) 1967, the nomination shall be valid to the extent of £20,000 (or such higher amount as aforesaid), but not further or otherwise.
- (3) Where any of the property comprised in a nomination under Rule 154 consists of shares in the credit union, paragraph (1) shall have effect, but if the transfer of any shares comprised in the nomination in the manner directed by the nominator would raise the shareholding of any nominee beyond the maximum for the time being permitted in the case of that credit union, the board of directors shall not transfer to that nominee more of those shares than will raise that shareholding to that maximum and shall pay the value of any of those shares not transferred.
- (4) Where any sum falls to be paid under paragraph (1) or (3) to a nominee who is under the age of 16 years, the credit union may pay that sum to either parent, or to a

guardian, of the nominee or to any other person of full age who will undertake to hold it on trust for the nominee or to apply it for their benefit and whom the credit union may think a fit and proper person for the purpose, and the receipt of that parent, guardian or other person shall be a sufficient discharge to the credit union for all money so paid.

Rule 156. Payment of property not a subject of nomination.

If any member of the credit union dies and at death their property in the credit union does not exceed in the whole £20,000 (or such higher amount as may be substituted under Section 6 (1) of the Administration of Estates (Small Payments) Act (Northern Ireland) 1967) and is not the subject of any nomination under Rule 154, then the board of directors may, without letters of administration or probate of any will, distribute that property among such persons as appear to the board on such evidence as it deems satisfactory to be entitled by law to receive it.

Rule 157. Bankruptcy

If any member becomes bankrupt their property in the credit union not automatically assigned to the credit union against a loan or guarantee of a loan shall be transferred or paid to the official assignee in bankruptcy.

Rule 158. Mental disability

- (1) Where in the case of a member of the credit union or a person claiming through such a member the board of directors is satisfied after considering medical evidence that the member or person is incapable through disorder or disability of mind of managing their own affairs and is also satisfied that no person has been duly appointed to administer their property on their behalf, and it is proved to the satisfaction of the board of directors that it is just and expedient so to do, the credit union may pay the amount of any property (whether in shares or otherwise) belonging to that member or person to any person whom it judges proper to receive it on their behalf, and who furnishes to the board such a statement as is referred to in paragraph (2); and a receipt for that amount shall be a good discharge to the credit union for any sum so paid.
- (2) The statement mentioned in paragraph (1) is one which certifies that the proposed recipient:
 - (a) understands that it is their duty to apply the amount which is proposed to be paid in the best interests of the person to whom it belongs; and
 - (b) is aware that they may incur civil or criminal liability if they misapply the whole or any part of that amount; and
 - (c) is not aware that any other person has authority to receive the whole or any part of that amount, whether by virtue of an order of a court, a power of attorney or otherwise.

Rule 159. Validity of payments

All payments or transfers made by the board of directors under Rules 156 and 158 to any person appearing to the board at the time of the payment or transfer to be entitled thereunder shall be valid and effectual against any demand made upon the board or credit union by any other person.

SECTION 28. INDEMNIFICATION

Rule 160. Indemnification

Any officer of the credit union shall be indemnified by the credit union against all costs, losses and expenses which any such officer may incur or become liable for by reason of any contract entered into or any act or thing done by them in discharge of their duties as authorised by the board of directors, and the board is empowered to pay the amount of such indemnity out of the funds of the credit union.

SECTION 29. MISCELLANEOUS

Rule 161. Remuneration

- (1) Subject to paragraph (2) an officer of the credit union shall not be paid by the credit union any remuneration, whether directly or indirectly, for any service performed by them in their capacity as such officer on behalf of or for the benefit of the credit union other than expenses necessarily incurred by them in such capacity in carrying out any duties in respect of the business of the credit union and approved by a majority vote of the members of the board of directors.
- (2) The treasurer and any assistant treasurer may receive such honoraria as may from time to time be approved, prior to the payment of such remuneration or any part thereof, by the members in general meeting subject to Rule 88(i).

Rule 162. Confidentiality of Information

- (1) Subject to paragraph (2), during a term of office or at any time thereafter, an officer, employee or voluntary assistant of the credit union shall not disclose or permit to be disclosed any information which concerns an account or transaction of a member with, or any other business of, the credit union.
- (2) Paragraph (1) does not apply to a disclosure of information:
 - (a) if or to the extent that it is necessary for the proper conduct of the business of the credit union; or
 - (b) which is required by a court in connection with any proceedings; or

- (c) which is made with the consent of the person to whom the information relates and, where not the same person, of the person from whom the information was obtained; or
 - (d) which, in a case where the credit union is acting or has acted as agent for a person, is made to that person in respect of that capacity; or
 - (e) where the information is in the form of a summary or collection of information and is so framed as not to enable information relating to a particular member to be ascertained from it; or
 - (f) which, in the opinion of the Regulators or Registrar, is necessary for the protection of the funds of shareholders in or depositors with the credit union or to safeguard the interests of the credit union; or
 - (g) which is made to the Regulators, Registrar or the Irish League of Credit Unions for the purposes of their functions in relation to credit unions.
- (3) All officers, voluntary assistants and employees of the credit union shall sign a declaration of secrecy in accordance with Form E set out in the Appendix hereto, before taking up office.

Rule 163. Eligibility for re-election

When the term of office of any officer of the credit union expires, such officer shall be eligible to be elected to the same or any other office in the credit union.

Rule 164. Pecuniary interest of officers

No director, committee member or employee of the credit union shall in any manner, directly or indirectly, participate in the deliberation upon or the determination of any question affecting their pecuniary interest or the pecuniary interest of any body (other than the credit union) in which they are directly or indirectly interested. Such person shall withdraw from the meeting and the remaining qualified members shall constitute a quorum while that matter is being discussed or determined should their withdrawal result in a quorum not being present. Should more than one person be compelled to withdraw the board shall apply the provisions of Rule 88(r).

Rule 165. Availability of records

All books of account and other records of the credit union shall at all times be available to the auditor, the board of directors, supervisory committee, or other persons duly authorised on their behalf.

Rule 166. Purchase of insurances

The credit union shall purchase and maintain insurance as prescribed by the Regulators and may purchase and maintain such additional insurances as the board of directors or members in general meeting consider necessary or desirable.

Rule 167. Loans to non-members

Any person knowingly responsible for the issue of a loan to a person other than a member shall be jointly and severally liable with the borrower to the credit union in the amount of the loan and accrued interest.

Rule 168. Donations

Donations may not be made out of the funds of the credit union without prior approval of the members in general meeting.

Rule 169. Permanent records

The credit union shall retain permanently the following records:

- (a) register of members as required by Article 54 of the Order;
- (b) copy of rules and amendments thereto as registered;
- (c) receipts for securities held, securities register and register of contracts of guarantee;
- (d) minutes of annual and special general meetings and of meetings of the board of directors;
- (e) members' share and loan registers;
- (f) nominal ledger;
- (g) register of nominations;
- (h) copies of annual returns;
- (i) register of bad debts written off; and
- (j) register of officers' loans.

SECTION 30. AFFILIATION**Rule 170. Affiliation**

The credit union shall affiliate with the Irish League of Credit Unions.

Rule 171. Affiliation fees

In each year during the time that the credit union is affiliated to the Irish League of Credit unions the board of directors shall ensure that the amount of such affiliation fee as is agreed is paid to the Irish League of Credit Unions.

Rule 172. Inspection

Subject to the provisions of Article 55 of the Order and Rule 153 all books of account and records of the credit union shall at any time be made available to any duly authorised representative of the Irish League of Credit Unions who shall also have access to the office of the credit union during business hours. Any such representative shall have the right to inspect and take copies of any such books of account or other records or of any part thereof.

Rule 173. Compliance with rules of the Irish League of Credit Unions

For the improvement of the conduct of its business and for the further education of its members the credit union shall, subject to law and these rules, abide by the rules and by-laws of the Irish League of Credit Unions as laid down from time to time for its members.

SECTION 31. DISSOLUTION

Rule 174. Methods of dissolution

The credit union may be dissolved:

- (a) on its being wound up in pursuance of an order or resolution made as is directed in regard to companies by the Insolvency (Northern Ireland) Order, 1989.
- (b) by an instrument of dissolution to which not less than three-fourths of the members of the credit union have given their consent testified by their signatures to the instrument.

Rule 175. Liability of members on dissolution

Where the credit union is wound up by virtue of Rule 174(a), the liability of a present or past member of the credit union to contribute for payment of the debts and liabilities of the credit union, the expenses of winding up and the adjustment of the rights of contributors amongst themselves shall be qualified as follows, that is to say:

- (a) no person who ceased to be a member not less than one year before the beginning of the winding up shall be liable to contribute;
- (b) no person shall be liable to contribute in respect of any debt or liability contracted after ceasing to be a member;
- (c) no person who is not a member shall be liable to contribute unless it appears to the court that the contributions of the existing members are insufficient to satisfy the just demands on the credit union;
- (d) no contribution shall be required from any person exceeding the amount, if any, unpaid on the shares in respect of which they are liable as a past or present member;

- (e) in the case of a share which has been withdrawn, a person shall be taken to have ceased to be a member in respect of that share as from the date of the notice or application for withdrawal.

Rule 176. Disposal of surplus on dissolution

If on the dissolution of the credit union there remains after the satisfaction of all its debts and liabilities, any property whatsoever, such property shall not be paid to or distributed among the members of the credit union but may be given or transferred to:

- (a) such other institution or institutions in Northern Ireland having objects similar to the object of the credit union and which shall similarly prohibit the distribution of property among members; or
- (b) such other charitable object within the area served by the credit union; as shall be determined by the members of the credit union and, in default of such determination, by such Judge of the High Court of Justice in Northern Ireland as may have jurisdiction in the matter.

SECTION 32. AMALGAMATION

Rule 177. Amalgamation

By resolution passed at an annual general meeting or at a special general meeting called for the purpose the credit union may amalgamate with or transfer its engagements to, or accept a transfer of engagements from, another credit union provided that the members of the other credit union concerned have the same common bond.

SECTION 33. INTERPRETATION

Rule 178. Interpretation

‘the Order’ means the Credit Unions (Northern Ireland) Order 1985 as amended, substituted or re-enacted from time to time;

‘Accountability Regime’ means the regulatory requirements of the Senior Managers Regime, Certification Regime, Assessment of Fitness and Propriety and Conduct Rules.

‘amendment’ in relation to the rules of the credit union includes a new rule and a resolution rescinding a rule of the credit union;

‘annual return’ means the annual return which a credit union is required by Article 49 to send to the registrar;

‘board’ and **‘board of directors’** mean the committee of management of the credit union elected in accordance with the provisions of these rules;

‘civil partner’ has the meaning assigned to it by the Civil Partnership Act, 2004;

‘corporate member(s)’ has the meaning assigned to it by the Order;

‘corporate representative’ means an individual authorised by resolution of the governing body of an incorporated body to represent it;

‘credit union’ means a society registered as a credit union under the Order or deemed to be registered under the Order by virtue of registration under the Industrial and Provident Societies (Northern Ireland) Act 1969;

‘days’ notice’ shall be exclusive of the day on which the notice is served or deemed to be served and the day to which the notice applies;

‘designated representative’ means a partner authorised by resolution of the partners of a partnership (that is not a body corporate) or a member of a governing body authorised by the governing body of an un-incorporated association to represent it;

‘electronic platform’ means one or more electronic facilities as may be approved by the board of directors from time to time that enable members to attend and participate simultaneously in a general meeting of the credit union without attending a physical meeting place”.

“Internal Audit Function” means those activities and functions as may be prescribed by the Regulators from time to time and such other matters as may be determined by the board. The Internal Audit Function of a credit union may be provided by the Supervisory Committee, an employee, outsourced external providers or any combination thereof. The board of directors will ensure that appropriate written terms of reference are in place to reflect the allocation of such responsibilities, duties and roles. Where the Internal Audit Function is provided by an employee or an outsourced external provider (or any combination thereof) it shall also provide its reports at the same time to the Supervisory Committee for information purposes.

‘meeting’ in relation to the credit union includes a meeting of delegates appointed by the members or by the board of directors;

‘member of the family’ in relation to any person, means—

- (a) a spouse or civil partner;
- (b) any lineal ancestor, lineal descendant, brother, sister, half-brother, half-sister, uncle, aunt, nephew, niece, first cousin of that person or their spouse or civil partner;
- (c) the spouse or civil partner of any person within subparagraph (b);
- (d) adoptive father, mother, son or daughter;

and for the purpose of deducing any such relationship—

an illegitimate child or step-child shall be treated as the legitimate child of the relationship in question;

‘Money Laundering Regulations’ means those legislative and regulatory instruments and measures relating to preventing the use of the financial system for the purpose of money laundering including (but not limited to) the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and Proceeds of Crime Act 2002 as amended, substituted or re-enacted from time to time;

‘non qualifying member’ means a person who remains a member of a credit union by virtue of Article 14(5) and includes, in relation to an amalgamated credit union or a credit union which has accepted a transfer of engagements, a person who does not have the required qualifications for admission to membership of that credit union but became a member of it by virtue of the amalgamation or transfer of engagements, having been immediately before the amalgamation or transfer a non-qualifying member of one of the amalgamating credit unions or, as the case may be, the credit union from which the transfer of engagements was made;

‘office’ means the registered office for the time being of the credit union;

‘officer’ includes any treasurer, secretary, director, loan officer, membership officer, member of any committee, manager or servant of the credit union other than a servant appointed by the board of directors, but does not include an auditor appointed by the credit union in accordance with the requirements of the Order;

‘persons claiming through a member’ includes the heirs, executors or administrators and assignees of a member and the nominee;

“Part IV Permission” means a permission given by the Regulators under Part IV of the Financial Services and Markets Act, 2000 to carry out regulated activities;

‘property’ includes all real, personal or heritable and moveable estate, including books and papers;

‘registrar’ means the registrar of credit unions for Northern Ireland;

‘Regulators’ means the Financial Conduct Authority and/or the Prudential Regulation Authority (whose supervisory responsibilities and powers are set out in relevant legislative and regulatory instruments), and shall include any successor(s) of each body thereto;

‘rules’ means the rules of the credit union registered under the Order as for the time being in force after any amendment thereof so registered;

‘secondary meeting place’ – a secondary physical meeting place (or more than one such place) for a general meeting at which members may attend and participate in the general meeting simultaneously as an alternative to attending the principal physical meeting place”.

‘share’ means each sum of £1 standing to the credit of a member in the register of shares required to be kept by the credit union.

‘the Department’ means the Department of Enterprise, Trade and Investment;

The singular shall, where necessary, include the plural.

The marginal notes and headings are inserted for convenience of reference only and shall not affect the construction of these rules.

Rule 179. Interest bearing shares

A credit union may issue interest bearing shares in accordance with Article 23A of the Order. It must at all times comply with all rights, obligations and duties under Article 23A and 23B of the Order and such requirements as may be determined by the Regulators from time to time.

Rule 180. Corporate members and making of loans

- (1) The credit union may accept corporate members as set out in Articles 3A and 14A of the Order subject to:
 - a) the number of corporate members not exceeding ten per cent of the total number of members; and/or
 - b) the number of shares allocated to corporate members not exceeding 10 per cent of the total shareholding of the credit union.
- (2) In order to comply with the limit of the number of corporate members as set out in the Order, the credit union retains the unconditional right to terminate the membership of a corporate member at any time. In such circumstances, the credit union will provide reasonable notice to the corporate member of its intention to do so.
- (3) The amounts paid in on shares together with any dividends due by the credit union to a corporate member who is terminated in accordance with Rule 180(2) shall be paid to it as funds become available but only after all monies due by it to the credit union have been deducted, provided however, that payment of such monies or any part of them may be postponed until the end of a period of 60 days beginning on the day following the expulsion or notice of intention of withdrawal. No payment of any description shall be paid to a corporate member unless all its liabilities to the credit union have been fully discharged or provision made therefore.
- (4) Termination of a corporate member from the credit union shall not relieve the corporate member from any liability thereto existing at the time of their withdrawal or expulsion provided that nothing in this rule shall contravene Article 69 of the Order.
- (5) Shares held by an individual who is a corporate member may be transferred to another individual (“the transferee”), who must be—

- a) in the case of shares held by an individual acting in the capacity as a partner in a partnership, another partner in the partnership;
 - b) in the case of shares held by an individual acting in the capacity as an officer or member of the governing body of an unincorporated association, another officer or member of that governing body.
- (6) On the transfer of a share in accordance with Rule 180(5) all the rights and liabilities that the holder of the share has in respect of it, or in connection with it, are transferred to the transferee.
- (7) The credit union will comply with all relevant rights, obligations and duties in respect of a corporate member as set out in the Order and such requirements as may be determined by the Regulators from time to time.
- (8) A credit union may make a loan to a corporate member in accordance with Article 28 of the Order and such requirements as may be determined by the Regulators from time to time. Loans to individuals who are corporate members may also be transferred
- (9) The right to vote by a corporate member shall be held by:
 - a) in the case of a partnership or an unincorporated association, the designated representative or a duly authorised partner; and
 - b) in the case of an incorporated body; the corporate representative
- (10) Designated representatives or corporate representatives of corporate members may be elected as a director. At no time will the percentage of corporate members elected to the board of directors exceed [•%] of the total number of directors declared by the members according to rule 78.
- (11) A nomination made by an individual who is a corporate member in accordance with rules 154, 155 and 156 is valid only if—
 - (a) in the case of a nomination made by an individual acting in the capacity as a partner in a partnership, the person nominated is (immediately before the individual's death) a partner in the partnership;
 - (b) in the case of a nomination made by an individual acting in the capacity as an officer or member of the governing body of an unincorporated association, the person nominated is (immediately before the individual's death) an officer or member of the governing body of the unincorporated association.
- (12) Subject to this rule 180, these rules as a whole and any relevant provision set out in the Order concerning the rights and obligations of the corporate member, the corporate member shall be admitted to, and retain membership of, the credit union, with the same rights and obligations as a natural person but, on application must submit a copy of its rules and a copy of the resolution from its governing body authorising application for membership.

LIST OF FORMS AVAILABLE TO CREDIT UNIONS

Forms

- AA. Application for membership
- AAA. Application to open account for a person too young to be a member
 - B. Form of application for shares to be held jointly
- B1. Application for Membership by a Company/Partnership/Unincorporated Association
- C. Loan application
 - D. Form of nomination – single nominee
 - D1. Form of nomination – multiple nominees
 - D2. Form of nomination – corporate member
- E. Form of declaration and secrecy

Available from the Legal Department and/or the League website. Hard copies of these forms are also available from League stores.

Supplementary Index

ACQUISITION OF PROPERTY: Rules 4, 88 (l), 126 (a).

AUDITOR: Rules 47, 48, 52, 54, 56, 60, 63, 64, 65, 74, 88, 110, 137, 138, 143, 165.

BOARD OF DIRECTORS: Rules 2, 3, 7, 8, 10, 17, 21, 24, 29, 35-37, 40-42, 44, 45, 48, 50, 53, 55, 61, 65-69, 72, 74, 78-88, 90, 96, 97, 99-103, 106, 107, 109-112, 118-121, 126, 128-130, 133-135, 137, 139, 143, 147, 148, 155, 156, 158-160, -166, 169, 172.

CREDIT CONTROL COMMITTEE: Rules 103 – 106.

CREDIT COMMITTEE: Rules 35, 40-42, 53 (2), 60 (h), 88 (b), 90-92.

INVESTMENT OFFICER/COMMITTEE: Rule 88 (f).

LAW: Rules 19, 36, 88 (y),(z), 107, 109, 110, 118 (c), 126, 127, 128, 156, 174,

LIEN ON SHARES: Rule 21 (3).

LOAN OFFICER: Rules 35, 40, 53, 65, 88, 97, 100.

MEMBERSHIP OFFICER/COMMITTEE: Rules 7, 53, 88, 100-102.

NOTICES TO AUDITOR: Rules 56 (1), 64 (2), 143.

NOTICES TO IRISH LEAGUE OF CREDIT UNIONS: Rules 54, 56 (1), 144, 145 (2),(3).

THE ORDER: Rules 12, 21 (2), 37, 45, 63, 64 (2), 88 (b), (y), 101 (f), 107, 110, 132 (c), 133, 141, 146, 149-53, 166, 169, 173, 179

PLEDGE OF SECRECY: Rules 53 (8), 162.

PRESIDENT: Rules 53, 54, 57, 65, 82, 85, 86, 97, 107, 108.

RIGHT OF IRISH LEAGUE OF CREDIT UNIONS TO ATTEND MEETINGS: Rule 56 (3).

SECRETARY: Rules 46, 53, 54, 56, 65, 85(e), 87, 97, 109, 145, 146, 148.

SUPERVISORY COMMITTEE: Rules 28, 41, 48, 51, 60, 62, 67, 74, 85, 88 (q), (k), 96, 113-122, 138,

SURETY BOND: Rules 88 (c), 110, 111.

TREASURER: Rules 27-29, 53, 54, 60, 65, 88 (i), 91, 97, 100, 110, 111, , 161 (2).

