

TRINIDAD AND TOBAGO.

No. 30.—1915.

vide 41 - 1921

" 16 - 1924

I ASSENT,

[L.S.]

S. W. KNAGGS,

Acting Governor.

21st December, 1915.

AN ORDINANCE for the registration, encouragement and assistance of Agricultural Credit Societies.

[On Proclamation.]

BE it enacted by the Governor of Trinidad and Tobago with the advice and consent of the Legislative Council thereof as follows:—

Short Title.

1. This Ordinance may be cited as the Agricultural Credit Societies Ordinance, 1915.

Registrar of Credit Societies under this Ordinance.

2.—(1.) The Director of Agriculture, hereinafter called the Registrar, shall be the Registrar of Agricultural Credit Societies under this Ordinance.

Inspector of Credit Societies.

(2.) The Director of Agriculture may utilise as he shall think fit the services of officers of his department for the purpose of carrying out the duties imposed upon him by this Ordinance, and shall appoint one such officer to be Inspector of all Agricultural Credit Societies registered under this Ordinance, (in this Ordinance referred to as the Inspector.)

3. All Credit Societies wishing to obtain the benefit of this Ordinance shall be registered thereunder. Registration necessary.

Constitution of Credit Societies.

4. Any Credit Society desiring to be registered under this Ordinance shall through the Secretary make application in writing to the Registrar and shall supply him with— Registration of Credit Society.

(a.) The name and office or place of business of the Credit Society ;

(b.) The names and addresses of all members of the Committee thereof ;

(c.) The names and addresses of the Secretary, Treasurer and Trustees thereof ;

(d.) The names and addresses of all members thereof.

5. The Secretary shall at the time of application for registration of the Credit Society pay to the Registrar a fee of one dollar. Fee for registration

6. Before registering any Credit Society the Registrar shall, with the assistance of a Committee of which he shall be the Chairman, and which shall include the Inspector and the Warden of the Ward Union in which the Credit Society is situated, with power to add to their number not more than two other persons resident in the said Ward Union, satisfy himself with regard to such matters as may be prescribed by the regulations contained in Schedule I hereto and by any regulations to be made as hereinafter provided. Enquiries to be made by Registrar.

7. No Credit Society shall be registered which consists of less than 12 or more than 50 members, unless the Registrar shall in special cases permit a larger membership. Number of members.

8.—(1.) Upon the Registrar being satisfied as in Section 6 hereof mentioned, he shall register the Credit Society under this Ordinance and shall send a certificate of such registration to the Secretary thereof and shall cause the fact of such registration to be notified in the *Royal Gazette*. Registration of Credit Society.

(2.) The Registrar shall not be bound to give any reason whatsoever for any refusal to register a Credit Society under this Ordinance, but an appeal shall lie from any such refusal to the Governor in Executive Council, whose decision shall be final. Appeal from refusal to register.

Governor
may cancel
registration.

(3.) The Governor in Executive Council shall have power for such reason as may appear good and sufficient to him, at any time, to cancel the registration of a Credit Society, registered under the provisions of this Ordinance, but notice of intention to cancel the Registration of a Credit Society shall be given to the Committee thereof, sufficient time being allowed in which representations may be made against such cancellation. Provided that such cancellation shall not be taken to affect the joint and several liability of the Trustees and every member of the Credit Society at the time of its dissolution, for the repayment of all outstanding loans made to the Credit Society during its term of registration. A notification of any such cancellation shall without undue delay be published in the *Royal Gazette* and in one at least of the local newspapers.

Book to be
kept by
Registrar.

9.—(1.) The Registrar shall keep a book in which shall be entered:—

- (a.) The name and office or place of business of each registered Credit Society;
- (b.) The names and addresses of the members of the Committee thereof;
- (c.) The names and addresses of the Secretary, Treasurer and Trustees thereof;
- (d.) The names and addresses of all members thereof

(2.) It shall be the duty of the Secretary of every registered Credit Society to keep the Registrar informed of any change in the office or place of business of the Credit Society and in the names or addresses of the Secretary, Treasurer, Committee and Trustees thereof, and he shall likewise notify to the Registrar the death or withdrawal of any member of the Credit Society and the names and addresses of any new members, and the Registrar shall make the alterations thereby rendered necessary in the book to be kept by him under the provisions of this Ordinance.

(3.) The Secretary of any registered Credit Society who shall be in default for a period of one month in giving to the Registrar any information or notification required by this section is liable to a penalty not exceeding forty shillings.

10. Every Credit Society registered under this Ordinance shall be governed by such rules as are provided for in this Ordinance or as may from time to time be made thereunder.

Credit Societies to be governed by rules.

11. A Credit Society registered under this Ordinance may sue or be sued in the Courts of the Colony in the name of its Trustees.

Registered Credit Society may sue or be sued in name of Trustees.

Loans to Credit Societies.

12. There shall be a Board of Management consisting of the Receiver-General, who shall be Chairman thereof, of the Registrar and of the Crown Solicitor, which may, out of such moneys as the Legislative Council shall provide for the purpose, make from time to time advances by way of loan to any registered Credit Society applying for the same.

Loans by Board of Management.

Repealed by Ord 41/1921

Sec 3:

13. The following provisions shall apply to loans granted in the manner set forth in the preceding section:—

Provisions as to loans.

- (a.) The amount of the loan or loans to any one Credit Society shall be in the discretion of the Board of Management, but shall not be larger than in the proportion of Ten pounds to every member of the Credit Society.
- (b.) All loans shall be for not less than twelve months and subject to any renewal which may be permitted by the Board of Management.
- (c.) The Board of Management shall have power on being satisfied that there is good and sufficient reason therefor to call in a loan at any time, and in the event of non-payment the Attorney-General may take proceedings in accordance with the Crown Suits Ordinance, 1913.
- (d.) All loans shall bear interest at such rate, payable half-yearly, as the Governor in Executive Council may from time to time decide.
- (e.) All loans shall be made on the joint and several liability of the Trustees and every member of the Credit Society.
- (f.) The Trustees on behalf of all the members of the Credit Society shall enter into an agreement for the repayment of the loan and the payment of the interest thereon in the form set out in Schedule IV of this Ordinance.

If loan already contracted from Board of Management ; Credit Society may not borrow from private sources without consent of Board.

14.—(1.) It shall be unlawful for any registered Credit Society which has contracted a loan or loans from the Board of Management under the provisions of this Ordinance to borrow from private sources without having first obtained the consent thereto of the Board of Management. Any member of the Committee of any Credit Society knowingly contravening this section shall be liable to a fine not exceeding £20.

Note Sec. 5. Ord. 1921 for new Section

(2.) The provisions of Clauses (e) and (f) of Section 13 of this Ordinance shall apply to all loans from private sources, and in giving the consent referred to in the preceding Sub-section the Board of Management shall have regard to, but shall not be bound by, the provisions of Clauses (a), (b) and (d) of Section 13 of this Ordinance.

Loans to be applied to agricultural purposes only.

15. It shall be unlawful for the Committee of any registered Credit Society that has obtained a loan from the Board of Management to allow any part of such loan to be applied to any purposes but those incidental to agriculture. Likewise it shall be unlawful for any member of any Registered Credit Society who has obtained a loan from such Society to apply any part of such loan to any purposes but those incidental to Agriculture. Any member of the Committee of any Credit Society and any member of any Credit Society knowingly contravening this section shall be liable to a fine not exceeding £20.

Note Sec. 15 for new

Registrar to be notified of details of loans, and of discharge of loans.

16. The full details of any loan made to any Credit Society shall within forty-eight hours of the loan being made be sent by the Committee of the Credit Society in a pre-paid post letter addressed to the Registrar of Credit Societies, Port-of-Spain, for the purpose of being recorded in the Registrar's Office. The Committee shall likewise within forty-eight hours after the repayment of a loan forward to the Registrar's Office a certificate of the discharge of such loan. Such records shall be open to public inspection. Every member of the Committee of any Credit Society failing to carry out the provisions of this section shall be liable to a fine not exceeding £5.

all 52 of 1921 16a, 16b, 16c.

Note Sec. 16 Ord. 1921 for 16a, 16b, 16c

*16a Charges limiting a r. for as security for loans to members.
16b Execution & registration of charge
16c Penalty for default with this bill*

General.

17. The Board of Management or the Registrar may require any Warden to enquire into and report on any application under Section 4 hereof, or on the working of any registered Credit Society operating within his Ward, and it shall be the duty of the Warden and of his officers to take all steps necessary to enable such report to be made.

Duty of Warden and his officers to report.

vide Sec: 1
654/192

18. The Auditor-General shall at least once a year investigate and report to the Governor regarding the organization and the administration of its business of every Credit Society registered under the provisions of this Ordinance, and shall, if required by the Governor in Executive Council, make a special investigation and report regarding any particular Credit Society specified by the Governor in Executive Council.

Auditor-General to report on Credit Societies.

vide Sec: 1
654/192

19. The Governor in Executive Council shall have power to repeal, amend, or add to the regulations and rules set out in Schedules I and II and the forms set out in Schedules III, IV and V hereof.

Governor in Executive Council may make regulations.

20. No instruments executed in pursuance of the provisions of this Ordinance or on account of any Credit Society registered under the provisions of this Ordinance shall be charged or chargeable with any fee or duty whatsoever, and no charge shall be made by the Registrar for certifying copies of any forms or agreements made under the provisions of this Ordinance.

No fees to be charged.

vide \$ 39 16/192
June 20.

21. All penalties under this Ordinance may be recovered before a Magistrate in the manner laid down in the Summary Conviction Offences (Procedure) Ordinance (No. 1).

Recovery of penalties.

vide \$ 39 16/192

22. This Ordinance shall commence on a day to be proclaimed by the Governor in the Royal Gazette.

Commencement.

16/192
16/192

Passed in Council this Tenth day of December, in the year of Our Lord one thousand nine hundred and fifteen.

J. M. FARFAN,
Acting Clerk of the Council.

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SCHEDULE I.

REGULATIONS AS TO ENQUIRIES BY REGISTRAR AND COMMITTEE.

1. Before registering any Agricultural Credit Society the Registrar shall with the assistance of the Committee appointed under the provisions of Section 6 of this Ordinance satisfy himself on the following points:—

- (a.) That the Credit Society making application to be registered has been constituted in accordance with the rules contained in Schedule II or in any amendments thereof and that all the members of the Society have signed an agreement in terms of Schedule V.
- (b.) That the application for Registration submitted by the Credit Society complies strictly with sections 4 and 7 of this Ordinance.
- (c.) That the persons whose names are submitted as Trustees of the Credit Society are fit and proper persons to act as such.
- (d.) That the person whose name is submitted as secretary has been duly elected with the general approval of the members at a general meeting of the Credit Society and that he is a fit and proper person to hold the position.
- (e.) That each member of the Credit Society is the possessor of one paid up share in the Credit Society in a sum of not less than one dollar, and that each holds a good character and has a reputation for honesty, thrift, sobriety and diligence and is a fit and proper person to be a member of the Credit Society.
- (f.) That the Treasurer is a fit and proper person.

2. In order to assist the Registrar and his Committee in coming to a conclusion on the foregoing matters, the Secretary of any Credit Society in making application for the registration of the Credit Society shall supply the following particulars in addition to the particulars required to be given under section 4 of this Ordinance. And all such particulars when supplied shall be regarded as private and confidential and shall not in any way be made public, except when necessary to the Governor in Executive Council or with the consent of the Trustees of a Credit Society to any person proposing to make a loan to such Credit Society:—

- (a.) The business or calling of the Secretary and Treasurer and the amount of security that it is proposed that each should give.
- (b.) The business or calling of each of the two Trustees and the amount of security that it is proposed that each should give.
- (c.) The business or calling of each member of the Credit Society, and shewing whether each is an owner of land or a renter of land and the amount of land owned or rented in each case.

The above particulars as well as those required by section 4 of this Ordinance, shall be supplied on Form V set out in Schedule III.

3. The Registrar with his Committee shall in all cases be entitled to demand evidence of, and to inspect, the nature of the securities and satisfy himself of the solvency of Sureties, submitted for the due performance of the duties of those holding the offices of Treasurer, Secretary or Trustee of a Credit Society.

4. The Registrar assisted by his Committee shall in addition to the above advise and make recommendations in regard to any other matter relating to the carrying out of the provisions of this Ordinance, that may be referred to him by the Governor.

SCHEDULE II.

Vide § 14 of Act 1911 for amendment;

RULES FOR THE GOVERNMENT OF AGRICULTURAL CREDIT SOCIETIES REGISTERED UNDER THIS ORDINANCE.

I.—NAME AND OBJECT OF THE CREDIT SOCIETY.

- (a.) The Credit Society shall be called the " _____ Agricultural Credit Society." Its registered Office is _____
- (b.) Its object is to encourage thrift, self help and co-operation amongst agriculturists.

The great underlying principle of the Credit Society is *mutual co-operation and mutual liability* on the part of the members, borrowing and lending being confined to the members themselves, all of whom, belonging to one particular village or district and being well known to each other, are therefore mutually interested in the fulfilment of each other's engagements and obligations on which the success of the Credit Society entirely depends.

A great educational influence is desired to be exercised by the Credit Society in its insistence upon good character, upon proper investments, punctuality of repayment and by the instruction it gives as to the proper value of money.

- (c.) Loans to members shall only be made on condition that the purpose for which money is borrowed is such that there is a sufficient prospect of the repayment of same by the production or business which it will enable the borrower to effect. The object of a Credit Society is not to furnish the entire or major part of a member's working capital but to supplement it.

II.—MEMBERSHIP.

- (1.) The Credit Society shall consist of:—

- (a.) Original members being owners or occupiers of land resident in the District of _____, who have united together to form the Credit Society.
- (b.) Any person of good character, resident in the District of _____, who is an occupier or owner of land in the said district, and whose liability is not already pledged by membership in a similar association, who may be elected at a general meeting to be a member of the Credit Society on his application. Provided always that the total membership of the Society shall not at any time exceed fifty persons unless the Registrar shall in special cases permit a larger membership.

- (2.) Any person desirous of becoming a member must fill up and sign a Form (see Form I, Schedule III) and forward the same to the Secretary.

- (3.) Any member may retire after giving at least six months notice in writing of his intention so to do to the Secretary of the Credit Society and upon payment of all monies due by him to the Credit Society. Any member so retiring remains liable in respect to all loans made to the Credit Society during his membership so long as any part thereof or interest thereon remains unpaid.

- (4.) The Committee of Management (vide Rule VI) shall have the power to exclude any member who may become insolvent, or be in arrears for unduly long periods with payments of share capital, of interest due or of capital borrowed or who may in any serious way impair the general interest or prestige of his Credit Society. Provided however that such member, after exclusion, shall continue to be responsible for any loans made to his Credit Society during the term of his membership.

*Vide Sec: 14
Act 1911*

Regulation for members to be submitted to the Secretary of the Committee of Management at a general meeting.

repealed by Act 1911

Sec: 14

III.—SHARES AND ENTRANCE FEES.

Every member on joining the Credit Society must hold a share; such share shall be not less than One Dollar, the amount and time for payment of same to be determined by the General Meeting of the Members of the Credit Society. Any person joining a Credit Society after its formation shall in addition to the aforesaid share pay an entrance fee of Fifty Cents. No dividend shall be payable upon such shares and entrance fees nor shall they be repaid to the members, such shares and entrance fees being deposited as a Reserve or Guarantee Fund. (Vide Rule XII.)

IV.—RIGHTS AND LIABILITIES OF MEMBERS.

(a.) Every Member of the Credit Society shall be entitled to obtain a loan from the Credit Society for specified and approved purposes in accordance with Rule X. Every member shall be entitled to attend the General Meetings in which the full powers of the Credit Society are vested to vote for the election of the Committee and certain officers and to claim all information required concerning the solvency and good management of the Credit Society, and to watch over the use to which money obtained on loan is put by members.

(b.) All moneys payable by a Member to the Credit Society are deemed to be a debt due from such Member and are recoverable as such in any Court of competent jurisdiction.

(c.) If any claim on the Credit Society is made under Rule XI, which the Credit Society is unable to satisfy, or if a Member fails to repay any Loan and the Reserve Fund is not sufficient to meet the deficiency, an equal levy shall be made on every Member for the purpose of realising the amount required. The Members of the Credit Society are jointly and severally responsible as such for the payment of all moneys borrowed by the Credit Society and may be sued in the Courts of Law for the same, but each Member of the Credit Society shall be liable only for Loans advanced to the Credit Society during his membership.

(d.) In the event of the death of a member, the liability of his heirs, executors and administrators shall extend only to such loans as may have been contracted with the Credit Society by him and which remain unpaid at his death, together with the interest thereon, and to such loans as may have been made to the Credit Society during his membership.

V.—GENERAL MEETINGS OF MEMBERS.

(a.) The first Meeting of Members shall have the same powers as are herein given to the Annual General Meeting.

(b.) An Annual General Meeting of the Members of the Credit Society shall be held in the month of August each year. At such Meeting, at which three quarters of the members of a Credit Society shall form a quorum, the Chairman of the Committee shall preside and shall present a Report and full Statement of accounts for the preceding year ending on the 30th June and the audited Balance Sheet, which it shall be the first business of the Meeting to consider, and if satisfactory, to approve. The Chairman shall also report upon the other transactions of the Committee. The meeting shall then decide any appeal referred to it against any decision of the Committee, brought by a member. The meeting shall then proceed to elect the Committee, Trustees, Auditors and a Treasurer and Secretary. *of the Society shall be*

The members will also fix at each annual general meeting by resolution the total amount of savings deposits that may be accepted, the total amount of loans that may be contracted, the maximum of the total advances that any member of the Credit Society may hold at any one time during the ensuing year, the rate of interest to be charged on advances to members, the rate at which the Secretary may be remunerated, and when necessary the amount to be levied on each member in respect to such remuneration. *may be by a*
think may be
contracted

Rule Sec: 14 3/4
1915

(c.) A Special General Meeting of members may be called at any time by the Committee; or on receipt of a demand signed by not less than one-fourth of the members stating their reasons for calling a Special General Meeting.

(d.) No member whatever his interest may be shall be entitled to more than one vote upon every matter submitted for consideration at any General Meeting.

VI.—THE COMMITTEE OF MANAGEMENT.

(a.) The Credit Society at its annual General Meeting, shall elect a Committee of Management, consisting of not fewer than five members, who shall be eligible for re-election on the expiry of their term of office. No member of the Committee nor any Office Bearer except the Secretary shall receive salary or any other remuneration under any conditions whatever.

(b.) *Duties of the Committee.*—The Committee shall elect its own Chairman who shall preside at the General and Committee Meetings of the Credit Society and who shall have in divisions, only one vote. The Committee shall meet as often as the necessary business of the Credit Society shall require; three to form a quorum. It shall arrange for at least two of its members to attend in rotation upon every occasion on which the registered office is open for the transaction of the business of the Credit Society.

(c.) It shall draw up a prospectus of the Credit Society, record the names of the Committee, Trustees, Treasurer, and Secretary; the Registered offices, the day and time of Ordinary Committee meetings, fix the interest and expense to be charged for Loans; and the terms and advantages offered to depositors.

It shall also have power to decide questions concerning (a) the purchase in common of farming requisites and (b) the sale in common of farm produce.

(d.) *The procedure of Ordinary Committee Meetings.*—The Secretary shall read the Minutes of the previous meeting. The Treasurer shall then present a Statement of Accounts showing the Loans outstanding, deposits on hand, and the amount of the Reserve Fund together with the number of members. This statement shall be checked and signed by the members of the Committee.

The Secretary shall then report as to the instalments or repayments due and unpaid, and the action to be taken in each case will thereupon be determined.

The Secretary shall then present any applications for Loans and the Committee will determine which can be granted.

Any special questions submitted for the consideration of the Committee shall then be discussed.

Special Duties of the Committee.—The Committee shall satisfy itself that all rules have been complied with; consider whether there has been any alteration in the status of any borrower or his sureties, if any, which would justify special action being taken for the termination of any Loan; appoint any person they think desirable in order to ascertain whether all Loans granted are being used for the purposes for which they were obtained.

The Committee shall direct the Secretary to supply all Returns required by the Registrar.

It shall also be the duty of the Committee to keep open at all times, a copy of the last annual balance sheet of the Credit Society for the time being together with the Report of the Auditors, for the inspection of the Members of the Credit Society, or of the Registrar or of any person appointed by him for that purpose.

Vacancies.—Any vacancy occurring on the Committee through death, resignation or removal, shall be filled at a Special General Meeting of the Credit Society which shall forthwith be summoned to elect a member to fill the vacancy. The Member so elected shall remain in office until the succeeding annual General Meeting and will then be eligible for re-election.

VII.—THE TRUSTEES.

The General Meeting shall elect two Trustees to hold the property of the Credit Society. The Trustees shall place any money belonging to the Credit Society not required for Loans on deposit in the Government Savings Bank or in any Incorporated Bank in the Colony. No Trustee shall receive any remuneration for services rendered.

Each Trustee shall give security in his own personal bond and in one solvent surety for the funds of the Credit Society in the possession of the Trustees, in such sum as the Committee of Management may decide is reasonable. (See Form VI in Schedule III.)

VIII.—THE TREASURER.

The annual General Meeting shall elect a Treasurer who shall be approved by the Committee appointed under the provisions of Section 6 of this Ordinance. He shall receive from the Secretary all moneys paid to him on behalf of the Credit Society. When the sum deposited with the Treasurer exceeds an amount fixed by the Committee of Management such excess shall be paid to the Trustees for deposit in the Government Savings Bank or any Incorporated Bank (See Rule VII). The Treasurer may also hold the position of Secretary. The office of Treasurer shall be purely an honorary one and he may or may not be a member of the Credit Society.

In the temporary absence of the Treasurer, the Committee shall appoint another person to perform his duties. Should his office become vacant for any cause whatsoever, a special General Meeting shall be called to elect another person in his stead.

The Treasurer shall give security in his own personal bond and in one solvent surety for the funds of the Credit Society in his possession, in such sum as the Committee of Management may decide is reasonable. (See Form VI, in Schedule III.)

IX.—THE SECRETARY.

The annual General Meeting shall elect a Secretary. The duties of the Secretary shall be.—(a) To attend all the General meetings of the Credit Society, and all the meetings of the Committee of Management. (b) To keep a Register of names and addresses of all Members. (c) To supply Forms, Balance Sheets or other particulars required by Members. (d) To record Minutes of Meetings and the whole of the transactions of the Credit Society in the books provided. (e) To conduct all correspondence. (f) To receive and deposit with the Treasurer all monies received on behalf of the Credit Society. (g) To receive all applications for Loans or notice of withdrawals of Deposits and to bring the same before the Committee. (h) To prepare receipts and other documents in the form arranged for the signature of borrowers prior to their taking the Loans sanctioned. (i) To pay to members or others amounts authorized to be paid by the Committee. *to pay to members or others amounts authorized to be paid by the Committee*

In addition to these general duties, the Secretary shall prepare the annual Financial Return and Balance sheet and shall attend upon the Auditors when making the audit, producing for their inspection vouchers for all payments which have been made on behalf of the Credit Society.

The Secretary may be the Treasurer also, and may, unless he is a paid Secretary, be a member of the Credit Society.

In the temporary absence of the Secretary, the Committee may appoint another person to perform his duties. The Committee may immediately suspend or dismiss the Secretary for any irregularity in the performance of his duties. On receiving notice of suspension or dismissal, the Secretary shall have the right of appeal to a Special General Meeting which, upon his request, must be convened.

The Committee may appoint another person to act for a suspended or dismissed Secretary until his appeal, if any, has been disposed of; and in the event of a vacancy in the office of Secretary for any cause whatsoever, may appoint another person to act as Secretary until the next Annual General Meeting.

The duties of the Secretary may be shared with certain members of the Committee, if so approved by the Committee, or the Committee may sanction the employment of a clerical assistant for some of the work above mentioned, and in this case the expenses of such assistant shall be defrayed from the funds of the Credit Society as the Committee may determine, but such assistant shall not be a member of the Credit Society, nor entitled to borrow any of the Funds of the Credit Society.

The Secretary shall give security in his own personal bond and in one solvent surety in such sum as the Committee of Management may decide is reasonable, for the funds of the Credit Society which will in the course of business pass through his hands. (*See Form VI in Schedule III.*)

The Secretary may be remunerated at a rate to be determined by the members at a general meeting. The funds for payment of such remuneration may if necessary with the consent of a general meeting be obtained by equal levy on all the members of the Credit Society.

X.—LOANS.

(a.) Applications for loans shall be forwarded to the Secretary on the prescribed forms and shall be considered by the Committee. Loans, when approved by the Committee shall be granted to members who are able to obtain either one or two sureties as may be approved by the Committee or who can give such security as the Committee may deem sufficient. No member who is in possession of money lent to him by the Credit Society shall be accepted as surety for another member requiring a loan unless the members of the Committee are unanimous that it is safe to accept him.

(b.) Members who desire to obtain a Loan shall fill up a form (*see Form II, in Schedule III.*) stating the amount required, the object for which it is required, the term for which it is asked, whether it is desired to repay the Loan by instalments, with the security offered.

(c.) If the Committee are satisfied with the trustworthiness of the applicant, the sufficiency of the security offered, the profit by production or saving which the use of the Loan may effect, and if they have sufficient funds under their control, they may sanction the Loan.

(d.) No Loan shall be granted to any person who is not a registered member of the Credit Society.

(e.) If the Committee decide that the Loan cannot be granted from lack of funds or aught else, or if they think proper to postpone the consideration of any application, the Secretary shall notify the applicant to that effect.

(f.) If the Loan is repayable by instalments, prompt payment must be made and no excuse accepted for non-payment.

Any want of faithful compliance shall render the borrower liable to have his full Loan immediately recalled. Where sickness or other sufficient cause is duly notified to the Secretary before an instalment is due, the Committee may extend the time for repayment of an instalment.

(g.) The interest to be charged on Loans shall in no case exceed twelve per centum per annum. The interest shall be payable at the time the Committee determine, but in no case later than the same date as the Loan is repayable.

(h.) When a Loan is sanctioned, the borrower shall be notified to that effect by the Secretary, and if the borrower does not consent to take the Loan on the terms offered by the Committee within one week from the date upon which assent is given, the Committee shall not be held bound to complete the Loan. If the borrower consents to accept the terms offered, then before the amount be advanced the borrower and his sureties, if any, shall execute a promissory note or a declaration as to possession of effects free from encumbrance or any other document which the Committee may consider necessary, and the borrower shall also enter into an agreement as to the terms of repayment (see Form III, Schedule III.)

(i.) If the Loan be repayable by instalments the borrower shall be supplied with a card (see Form IV, Schedule III) or book upon or in which shall be stated the amount and the terms of advance and upon or in which the instalments when repaid shall be entered and initialled by the official to whom the money is paid.

(j.) If any member shall be found to have misapplied a Loan, the Committee shall have power to recall the Loan immediately.

(k.) If a member of the Committee be an applicant for a Loan he must withdraw from the Meeting of the Committee while such application is under consideration. No Loan shall be granted to any member whose credit is pledged in any other Agricultural Credit Society.

XI.—BORROWING POWERS.

The Credit Society shall have power to receive deposits or borrow capital on the security of all the Members, jointly and severally, but whenever such action is taken, a majority vote of three-fourths of all the Members present at a General Meeting of the Credit Society called for the purpose must be obtained, inasmuch as responsibility of repayment descends to each and every member to the last, and every member is liable to be sued for repayment of the same.

Should the Credit Society however have contracted a Loan or Loans from the Board of Management, it shall not be lawful for the Credit Society to borrow in addition from private sources without having first obtained the consent thereto of the Board. (Vide Section 14 of this Ordinance.)

XII.—RESERVE FUND AND EXPENSES OF MANAGEMENT.

A Reserve Fund shall be formed to serve as cover for any loss as shown by the balance sheet, and shall be credited with at least ten per cent. of the annual net profits, in addition to the shares and entrance fees referred to in Rule III. The Reserve Fund should be brought up to the amount of 20 per cent of the total working capital as shown in the balance sheet, if possible.

In the event of its being necessary to draw upon the Reserve Fund it should as soon as possible again be brought up to the above limit.

In no case shall the Reserve Fund be divided, and should the Credit Society be dissolved it shall be devoted to some useful public purpose in the Ward in which the Credit Society operated, and determined upon by the meeting at which the dissolution of the Credit Society takes place.

Any sums to the credit of the Reserve Fund shall be placed on deposit by the Trustees in the Government Savings Bank or any Incorporated Bank in the Colony.

No profit bonus or dividend of any kind shall be divided among the Members.

If the income derived in any one year from sources other than shares and entrance fees prove insufficient to meet the expenses of management, then the annual general meeting may order a levy on the members or vote such sum as it may think desirable from the Reserve Fund to meet the deficiency subject to the above limitation.

XIII.—ACCOUNTS AND BOOK-KEEPING.

(a.) In the books of the Credit Society provision shall be made for keeping;

1. The minutes of all Meetings.
2. A Register of names and addresses of all Members.
3. Particulars of applications for Loans, and dates on which repayments were made.
4. A Cash book in which all amounts received or paid for any purpose shall be entered.
5. Accounts as required by the Auditors, in which shall be posted all entries from the Cash Book.

(b.) An Annual Financial Return shall be prepared each year showing Receipts and Expenditure for the preceding year; and a Balance Sheet drawn up showing the Funds and Effects of the Credit Society and its liabilities to date.

(c.) The books and accounts shall be open to the inspection of any Member of the Credit Society, at all times of Meeting, or when the Registered Office is open for the transaction of the Credit Society's business.

XIV.—AUDIT OF ACCOUNTS.

(a.) The Committee of Management shall once at least in every six months submit the accounts, together with a general statement of the same, and all necessary vouchers, books, documents, cash in hand or other goods belonging to the Credit Society for audit, to two or more persons appointed as auditors by the members at the Annual General Meeting each year, and in addition shall give all facilities for inspection and investigation by an officer of the Audit Department as provided for by Section 18 of this Ordinance and shall lay before every such meeting a balance sheet showing the receipts and expenditure, funds and effects of the Credit Society, together with a statement of the affairs of the Credit Society since the last ordinary meeting, and of their then condition. Such auditors shall have access to all the books and accounts of the Credit Society, and shall examine every balance sheet and Annual Return of the receipts and expenditure, funds and effects of the Credit Society; and shall verify the same with the accounts and vouchers relating thereto, and shall either sign the same as found by them to be correct, duly vouched, and in accordance with law, or shall specially report to the meeting of the Credit Society before which the same is laid, in what respects they find it incorrect, unvouched or not in accordance with law.

(b.) A copy of the Annual Balance Sheet of the Credit Society, duly certified by such auditors, shall be forwarded to the Registrar as soon as possible after the completion of the same.

XV.—SETTLEMENT OF DISPUTES.

Any dispute arising between a member or person claiming through a member, or under the rules, and the Credit Society, or the Committee, or any officer thereof, may be brought before a General Meeting of the members, whose decision shall be final.

XVI.—DISSOLUTION OF THE SOCIETY.

The Credit Society may at any time be dissolved by the consent of five-sixths of the members, testified by their signatures to an instrument of dissolution.

Such instrument of dissolution shall be forwarded forthwith by the Secretary to the Registrar, who shall cause a note thereof to be made in his Register of Credit Societies.

SCHEDULE III.

Form I.

FORM OF APPLICATION FOR MEMBERSHIP.

To the

AGRICULTURAL CREDIT SOCIETY.
191

I the undersigned, hereby apply to be admitted a member of the above-named Credit Society, and if accepted, agree to be bound by and observe all the Rules and Regulations of the Credit Society.

See how form at Sec. 15 05/19/21

Signature of Applicant

(in full.)

Occupation

Address

Admitted a member of the above-named Credit Society this day of 191

Chairman.
Secretary.

Form II.

APPLICATION FOR LOAN.

I the _____ being a member of the _____ Agricultural Credit Society hereby make application for a Loan of \$ _____ subject to the rules of the Credit Society.

1. * The Loan is to be repayable on the _____ day of 191 with interest at _____ % or The Loan with interest thereon at _____ % to be repayable by instalments of \$ _____ on the _____ day of _____ and the _____ day of _____

2. The purpose for which I [require the Loan is

3. The Security I am prepared to offer is

Signature

Address

Occupation

Date 191

*Cross out the part of this paragraph inapplicable.

NOTICE APPROVING APPLICATION FOR LOAN.

To Mr.

NOTICE IS HEREBY GIVEN that the Committee of the _____ AGRICULTURAL CREDIT SOCIETY, have decided to grant you a Loan of _____ Dollars upon the terms and conditions specified in your application of the day of _____ 191

For THE

AGRICULTURAL CREDIT SOCIETY.

Chairman.
Secretary.

191

Form III.

AGREEMENT FOR LOAN FOR A TERM

AN AGREEMENT made this _____ day of _____ One
 thousand nine hundred and _____ Between THE
 AGRICULTURAL CREDIT SOCIETY being a Credit Society duly registered
 under the _____ Agricultural Credit Societies Ordinance 1915 and
 having its Registered Office at _____ in the Island of
 hereinafter called "the Credit Society" of the one
 part and _____ hereinafter called "the Borrower"
 of the other part

WITNESSETH that in consideration of the sum of _____
 this day lent to the Borrower (the receipt whereof is hereby acknowledged)
 he the said borrower hereby agrees—

(1.) * That he will repay the said sum of _____ with interest at the
 rate of _____ per cent. per annum on the _____ day of _____
 next, or that he will repay the said sum with interest thereon
 at _____ % by instalments of \$ _____ on the _____ day of _____
 19 _____, and the _____ day of _____ 191 _____

(2.) That he will employ the said sum of _____ dollars for the
 purpose of _____ and will furnish the Credit Society or its representatives
 with such proof thereof as they may reasonably require.

(3.) That he will be bound by and observe all the Rules and Regulations
 of the Credit Society for the time being in force.

(4.) That in the event of the non-performance or non-observance of all or
 any of the terms and conditions on the part of the Borrower herein contained
 and hereby agreed to be performed and observed the said sum of _____
 dollars or such part thereof as shall remain unpaid with interest as aforesaid
 shall immediately become due and payable and if not paid upon demand
 shall be recoverable from the Borrower as a debt.

As WITNESS the hands of the parties the day and year first above written
 Signature of borrower

Address

Occupation

Witness to signature of borrower

Signature of Secretary at the direction of Committee.

* Cross out the part of this paragraph inapplicable.

The undersigned _____ of _____ and _____
 of _____ bind themselves as Sureties for the abovenamed debt
 not only for interest but as joint and several debtors of the
 Agricultural Credit Society until the complete redemption of the same,
 also for any period of extension and expressly declare that they renounce
 any defence by which they may void their liability.
 he his

witness

signature.

Date

witness

signature.

Seen and noted for payment according to the decision of the Committee of
 Management this _____ day of _____ 191 _____

Chairman.

Form IV.

LOAN REPAYMENT CARD.

AGRICULTURAL CREDIT SOCIETY.

LOAN REPAYMENT CARD.

Registered Office :

HOURS :

OFFICERS :

See News
See 176

Date.	Amount. \$ c.	Secretary's Initials.
<i>Brought forward</i>		

Name of Borrower :

Address :

Amount \$ Date granted :

Term of Loan :

How to be repaid :

Date when to be completed. 191

OBJECTS OF THE CREDIT SOCIETY.

To assist members by Loans of money at a moderate rate of interest and to raise money for this purpose on the combined security of all the Members of the Credit Society.

CONDITIONS OF BORROWING.

That the borrowers shall be persons good character.

That they shall be owners or occupiers of land and shall live in the district in which the Credit Society operates.

That they shall apply the money borrowed for a specific purpose sanctioned by the Committee.

That they shall give such security as the Committee may consider necessary.

That they shall be bound by the Rules and Regulations of the Credit Society.

Date.	Amount. \$ c.	Secretary's Initials.
<i>Carried forward</i>		

Form V.

APPLICATION FOR THE REGISTRATION OF THE AGRICULTURAL CREDIT SOCIETY FORMED UNDER THE AGRICULTURAL CREDIT SOCIETIES ORDINANCE, 1915.

To the Registrar of Agricultural Credit Societies, Port-of-Spain.

I of do declare that I was duly elected Secretary of the Agricultural Credit Society at a general meeting of the said Credit Society held on the day of 191 , and that I have been authorized by the said Credit Society at a general meeting, to make application for the registration of the Credit Society under section 9 of the said Ordinance.

2. I enclose order for one dollar as registration fee.

I enclose the signed Articles of Association of the Credit Society (Schedule V.)

I append also the particulars required by Section 4 of the said Ordinance and by Regulation 2 of the Regulations in Schedule I hereof.

PARTICULARS OF THE AGRICULTURAL CREDIT SOCIETY.

- 1. Office or place of business of the Credit Society.
2. Names and addresses of the Members of the Committee.
3. Name and address of Secretary.
4. Business or calling of Secretary.
5. Amount of security bond to be given by Secretary.
6. Name and address of Secretary's Surety.
7. Name and address of Treasurer.
8. Business or calling of Treasurer.
9. Amount of security bond to be given by Treasurer.
10. Name and address of Treasurer's Surety.

Form V.—Continued.

FIRST TRUSTEE.			SECOND TRUSTEE.		
Name and address of					
Business or calling of					
Amount of security bond to be given by					
Name and address of surety of					
Members name.	Members address.	Business or calling.	Whether owner or renter of land.	Amount of land owned or rented.	Remarks.
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					

And I declare the above particulars to be true and accurate in every respect to the best of my knowledge and belief.

Signature

Secretary,
Agricultural Credit Society.

1. Witness ¹

2. Witness ¹

Dated

19

¹ The Treasurer and one Trustee shall witness the signature of the Secretary.

Form VI.

BOND OF TREASURER, TRUSTEE OR SECRETARY.

TRINIDAD AND TOBAGO.

Know all men by these presents that We

of
of the

Agricultural Credit Society, established in accordance with the provisions of the
Agricultural Credit Societies Ordinance, 1915, at in the Ward of
in the Island of and

of
(as surety on behalf of the said

) are jointly and severally held and firmly bound to the present
Governor of this Colony, his successors and assigns, in the sum of
to be paid to the said as such Governor for the time being,
or to his successor for the time being, for which payment, well and truly to
be made, we jointly and severally bind ourselves, and each of us by himself,
our and each of our heirs, executors, and administrators, firmly by these
presents.

Dated the day of in the year of Our Lord one thousand nine
hundred and

Whereas the above-bounden hath been duly appointed of the
said Credit Society established as aforesaid, and he, together with the above-
bounden as his surety, have entered into the above-written Bond,
subject to the conditions hereinafter contained. Now, therefore, the condition
of the above-written Bond is such that if the said shall and do justly
and faithfully execute his office of of the said Credit Society established
as aforesaid and shall and do render a just and true account of all moneys
received and paid by him, and shall and do pay over all the moneys remaining
in his hands, and assign and transfer or deliver all securities and effects, books,
papers and property of or belonging to the said Credit Society, in his hands or
custody, to such person or persons as the said Credit Society shall appoint,
according to the Rules of the said Credit Society, together with the proper or
legal receipts or vouchers for such payments and likewise shall and do in all
respects well and truly and faithfully perform and fulfil his office of
to the said Credit Society, according to the Rules thereof, then the above-written
Bond shall be void and of no effect, otherwise shall be and remain in full
force and virtue.

Signed and delivered by the
above-named in the presence of

Name Name
Occupation Occupation
Residence Residence

Signed and delivered by the
above-named in the presence of

Name Name
Occupation Occupation
Residence Residence

SCHEDULE IV.

Section 13 (f.)
Section 14 (2).

AGREEMENT FOR REPAYMENT OF LOAN MADE TO A
CREDIT SOCIETY.

WHEREAS for the purpose of assisting an Agricultural Credit Society known as the _____ Agricultural Credit Society which Credit Society has been duly registered under the provisions of "The Agricultural Credit Societies Ordinance, 1915," _____ (hereinafter called the lender), has agreed to advance the sum of _____ to the Trustees and Members of the Credit Society by way of loan upon the joint and several liability of the said Trustees and Members.

Now this agreement witnesseth that in consideration of a loan of _____ made to _____ of _____ and _____ of _____, the Trustees of the said Credit Society, the receipt of which the said Trustees do hereby acknowledge the said _____ and _____ as such Trustees acting on behalf of themselves and all the Members of the said Credit Society do hereby jointly and severally agree that they will on the _____ day of _____ 191 _____, repay to the lender the sum of _____ with interest thereon at _____ per centum per annum.

Signed on behalf of the _____ Agricultural Credit Society.

} Trustees.

Witness

Witness

SCHEDULE V.

ARTICLES OF ASSOCIATION OF THE AGRICULTURAL CREDIT SOCIETY REGISTERED UNDER THE AGRICULTURAL CREDIT SOCIETIES ORDINANCE, 1915, ON THE DAY OF 191 .

We the undersigned agree to become members of the Agricultural Credit Society and by virtue of our Signatures hereto appended we agree to be bound and to abide by all rules that have been made, or that may in the future be passed by the Governor in Executive Council, for the government of Agricultural Credit Societies registered under the Agricultural Credit Societies Ordinance, 1915, or under any Ordinance amending the same.

We further hereby acknowledge our joint individual unlimited liability for all loans contracted on behalf of the Credit Society by the Trustees with the consent of a general meeting of the Credit Society and also for all deposits that may be made in accordance with the rules referred to above.

Witness to Signature.

Signature of Member.

Date of signing Articles.

[Dotted lines for signatures and dates]

- NOTE.—(1) Each member must sign two copies of this document. (2) One copy to be lodged with the Registrar and one copy in the offices of the Credit Society. (3) Any new member joining must sign both copies. (4) A copy of the rules must be attached to each copy of the Articles of Association.

Handwritten signatures and dates: 'See Sec. 17', 'an 4/1921 for Schedule V', and 'Side 6/1921'.