

WORKERS' BANK ACT

CHAPTER 79:06

Act
32 of 1971
Amended by
45 of 1979
15 of 1982

Current Authorised Pages

<i>Pages</i>	<i>Authorised</i>
<i>(inclusive)</i>	<i>by L.R.O.</i>
1-39 ..	1/2006

L.R.O. 1/2006

Note on Subsidiary Legislation

This Chapter contains no subsidiary legislation.

CHAPTER 79:06

WORKERS' BANK ACT

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.

PRELIMINARY

2. Interpretation.

PART I

**ESTABLISHMENT, PURPOSES AND MANAGEMENT OF
THE BANK**

3. Establishment of Bank.
4. Purposes of Bank.
5. Address and service of documents.
6. Protection of persons dealing with Directors and agents.
7. Custody and use of seal.
8. Powers and duties of Directors.
9. Borrowing powers.
10. Board of Directors.
11. First Directors and term of office of Directors.
12. Chairman and Deputy Chairman.
13. Filling of vacancies.

PROCEDURE

14. Procedure and meetings of the Board.
15. Declaration of interest.
16. Execution of documents.
17. Reports of Annual General Meetings.
18. Training of officers.
19. Issue of bonds.
20. Appointment of officers and other employees.

PART II

SHARES

21. Classification of shares.
22. Transfer of shares.

ARRANGEMENT OF SECTIONS—*Continued*

SECTION

23. Limits on companies holding Class D shares.
24. Restriction on voting rights.
25. Commencement of business and licensing.
26. Annual General Meeting.
27. Notice of Annual General Meeting.
28. Chairman of Annual General Meeting.
29. Decision—binding effect.
30. Quorum.
31. Special general meeting.
32. Business of special general meeting.
33. Obligation to call special general meeting.

PART III

MISCELLANEOUS

34. Regulations.
35. First auditors.
36. Application of Banking Act.
37. Application of the Companies Act.

FIRST SCHEDULE.

SECOND SCHEDULE.

CHAPTER 79:06

WORKERS' BANK ACT

An Act to provide for the establishment of a Workers' Bank and to define the functions, powers and duties thereof and for matters incidental thereto. 32 of 1971.

[9TH NOVEMBER 1971]

Commencement.

1. This Act may be cited as the Workers' Bank Act.

Short title.

PRELIMINARY

2. In this Act—

Interpretation.

“the Bank” means the Workers' Bank of Trinidad and Tobago established under section 3;

“Board” means the Board of Directors of the Bank as constituted and appointed under this Act;

“Class A shareholder” means an individual, being an accredited member of a Trade Union or of a Staff Association, who is the registered holder of a Class A share or shares;

“Class B shareholder” means a Trade Union or a Staff Association that is the registered holder of a Class B share or shares;

“Class C shareholder” means the Government, Government Agencies, Municipalities, Statutory Authorities and other similar public bodies being the registered holder of a Class C share or shares;

“Director” means a Director appointed or elected under section 10;

“General Manager” means the General Manager appointed under section 20;

“regulations” means the regulations in the Second Schedule and any regulations made by the Bank pursuant to section 34;

Second
Schedule.

“Secretary” means the Secretary appointed under section 20 or any person from time to time designated by the Board to perform the duties of Secretary;

“Staff Association” means an association of workers or employees established for the purposes of collective bargaining but

L.R.O. 1/2006

Ch. 88:02. which by virtue of any written law may not register as a trade union under the Trade Unions Act;
“trade union” means an association or organisation of workers registered under the Trade Unions Act.

PART I

ESTABLISHMENT, PURPOSES AND MANAGEMENT OF THE BANK

Establishment of Bank. **3.** (1) There is hereby established a Bank to be known as the Workers' Bank of Trinidad and Tobago and the Bank is a body corporate.

(2) The liability of the members of the Bank is limited.

Purposes of Bank. Ch. 79:01. First Schedule. **4.** The purposes of the Bank shall be to carry on the business of banking as defined by section 2 of the Banking Act, and to carry out the objects set out in the First Schedule, and in addition thereto to promote and assist in—

- (a) the economic and financial welfare of workers, trade unions and staff associations by providing banking facilities especially designed to encourage thrift and the prudent utilisation of savings;
- (b) the creation and expansion of employment opportunities;
- (c) the development of housing, educational and cultural programmes;
- (d) the development of all kinds of financial, commercial, industrial and economic activities likely to contribute to the development of Trinidad and Tobago and/or provide employment opportunities or opportunities for investment by workers, trade unions, staff associations and the public generally;
- (e) the creation and development of a capital market in Trinidad and Tobago,

and in particular to enter into such arrangements incidental to the foregoing as are considered necessary or expedient for the discharge of its functions.

5. The Bank shall at all times have a fixed address in Trinidad and Tobago for the service of documents on the Bank and such address shall be registered with the Registrar General. All documents to be served on the Bank may be served by leaving the same at, or by sending the same by registered post to, the address so registered.

Address and service of documents.

6. (1) A person who deals with the Directors or the General Manager of the Bank shall not be affected by any irregularity of procedure in connection with the authorisation of the transaction by a general meeting or other meeting of shareholders, or by the Directors or any committee of Directors, or the non-fulfilment of any condition imposed by this Act or the Regulations in connection with the transaction.

Protection of persons dealing with Directors and agents.

(2) A person who deals with another person who is held out by the Directors as having authority to act on the Bank's behalf in connection with any transaction, may treat the Bank as bound by the acts of that person done within his apparent authority, even though he has not been authorised by the Bank to do those acts on its behalf.

(3) This section shall not entitle anyone to recover a debt from the Bank, or to enforce an obligation or liability against it, or to treat a transaction as binding on it, if in connection with the same matter he has been guilty of a fraud upon the Bank, or has participated or acquiesced in a fraud committed upon it.

7. (1) The Directors shall provide for the safe custody of the seal, and the seal may be affixed to instruments pursuant to regulations or to resolution of the Bank and in the presence of the Chairman or the Deputy Chairman, or one other Director, and the Secretary.

Custody and use of seal.

(2) The seal of the Bank shall be attested by the signature of the Chairman or the Deputy Chairman, or one other Director, and the Secretary.

(3) All documents, other than those required by law to be under seal, made by and all decisions of the Bank may be signified under the hand of the Chairman or the Deputy Chairman or the Secretary

Powers and
duties of
Directors.

Ch. 81:01.

8. (1) The business of the Bank shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Bank, and may exercise all such powers of the Bank as are not, by the Companies Act or by the Regulations, required to be exercised by the Bank in general meeting, subject, nevertheless, to the provisions of this Act, to the provisions of the Companies Act as applied by this Act and to such Regulations, being not inconsistent with the aforesaid provisions or regulations as may be prescribed by the Bank in general meeting: but no Regulations made by the Bank in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

(2) Without prejudice to the general powers conferred by this Act and the Regulations, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:

- (a) at their discretion to pay for any property rights or privileges acquired by or for services rendered to the Bank, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Bank and any such shares may be issued either as fully paid up, or with such amount credited as paid up thereon, as may be agreed upon and any such bonds, debentures or other securities may be either specifically charged upon all or any of the property of the Bank or its uncalled capital or not so charged;
- (b) to secure the fulfilment of any contracts or engagements entered into by the Bank, by mortgage or charge of all or any of the property of the Bank and its unpaid capital for the time being, or in such manner as they think fit;
- (c) to accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof, but subject always to the provisions of this Act and the Regulations and to any relevant regulations that may from time to time be made by the Bank in general meeting;

- (d) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Bank or its officers or otherwise concerning the affairs of the Bank, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Bank;
- (e) to refer any claims or demands by or against the Bank to arbitration, and observe and perform the awards;
- (f) to make and give receipts, releases and other discharges for money payable to the Bank and for the claims and demands of the Bank;
- (g) to determine who shall be entitled to sign on the Bank's behalf, bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and other documents;
- (h) to invest and deal with any of the moneys of the Bank, upon such securities (not being shares of the Bank) in such manner as they think fit, and from time to time to vary or release such investments;
- (i) to give any person employed by the Bank a commission on the profits of any particular business or transaction, or a share in the general profit of the Bank, and such commission or shares of the profits in the general profit of the Bank shall be treated as part of the working expenses of the Bank;
- (j) to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do such acts, deeds and things in the name and on behalf of the Bank as they may consider expedient, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Bank;
- (k) to appoint any persons to be attorneys or agents of the Bank with such powers (including power to delegate, and to appear before all proper

authorities and make all necessary declarations to enable the Bank's operations and affairs to be validly carried on in Trinidad and Tobago or abroad) and upon such terms and conditions as they think fit.

Borrowing powers.

9. (1) The Directors may exercise all the powers of the Bank to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Bank or of any third party. However, the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors as aforesaid (apart from temporary loans obtained from other Banks in the ordinary course of business) shall not at any time, without the previous sanction of the Bank in general meeting, exceed the nominal amount of the share capital of the Bank for the time being issued, but nevertheless no lender or other person dealing with the Bank shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

Ch. 79:01.

(2) Nothing in subsection (1) shall be regarded as applying to the deposit liabilities of the Bank and the provisions of section 16 of the Banking Act shall apply accordingly.

Board of Directors.

10. Subject to section 11, the Board shall comprise nine members in the following manner:

- (a) three Directors elected by Class A shareholders;
- (b) two Directors elected by Class B shareholders;
- (c) one Director elected by Class C shareholders;
- (d) one Director elected by Class D shareholders;
- (e) two Directors appointed by the Trade Union Congress of Trinidad and Tobago.

First Directors and term of office of Directors.

11. (1) The first Directors shall be five in number and shall be appointed by the Trade Union Congress from among persons whom the Trade Union Congress considers fit.

(2) All Directors shall cease to hold office upon the election of not less than five of the Directors provided for in section 10.

(3) The members of the Board elected or appointed pursuant to the provisions of section 10 shall hold office for a period of two years from such election or appointment and shall, subject to this Act and the Regulations, be eligible for re-election or reappointment, as the case may be.

12. (1) The Board shall elect from among its own members a Chairman and a Deputy Chairman. Chairman and Deputy Chairman.

(2) The Chairman shall preside at all meetings and shall have an original and a casting vote.

(3) Subject to subsection (2), in the absence of the Chairman, the Deputy Chairman or in his absence some other Director elected for the purpose shall perform the duties of the Chairman.

13. Where a vacancy occurs in the case of a Director elected in accordance with section 10(a), (b) or (d), the Board shall appoint a replacement for the duration of the term or until the next general meeting whichever first occurs and where a vacancy occurs in the case of a Director appointed in accordance with section 10(c) or (e), Class C shareholders or the Trade Union Congress, as the case may be, shall appoint a replacement for the duration of the term; but no decision of the Board shall be vitiated by reason only of any vacancy arising therein so long as the number of Directors holding office does not fall below seven. Filling of vacancies.

PROCEDURE

14. (1) Subject to regulation 71, the Board shall meet at least once a month and at such other times as may be necessary or expedient for the transaction of business, and such meetings shall be held at such place and time and on such days as the Board may determine. Procedure and meetings of the Board.

(2) The Chairman may at any time call a special meeting of the Board and shall call a special meeting within seven days of the receipt of a requisition for that purpose addressed to him by any three Directors.

(3) The Chairman, or in his absence the Deputy Chairman, and four other Directors shall form a quorum.

(4) Minutes in proper form of each meeting shall be kept by the Secretary and shall be signed by the Chairman or other person presiding at a subsequent meeting.

(5) The Board may co-opt any one or more persons to attend any particular meeting of the Board for the purpose of assisting or advising the Board, but no such co-opted person shall have any right to vote.

(6) Subject to this section, the Board may by standing orders regulate its own proceedings.

Declaration of
interest.
[45 of 1979].

15. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Bank or any other matter whatsoever in which the Bank is concerned, shall declare in writing the nature of his interest at the first meeting of the Bank at which it is practicable for him to do so.

(2) A Director shall not take part in any deliberation or decision of the Bank with respect to any contract or proposed contract with the Bank or any other matter with which the Bank is concerned, in which he has any pecuniary interest, whether directly or indirectly.

(3) For the purposes of this section, a Director shall be treated as having an indirect pecuniary interest in a contract or proposed contract with the Bank or in any other matter with which the Bank is concerned, if he is a Director, shareholder, partner or employee of a company or other association of persons that is a party to such contract or proposed contract with the Bank or has a pecuniary interest in such other matter with which the Bank is concerned.

(4) Nothing in subsection (3) shall apply to any person who, but for the provisions of that subsection, would not fall to be treated as having indirectly a pecuniary interest in a contract or other matter, if the total value of his shareholding or other interest does not exceed such amount of the total nominal value of the issued share capital of the company or body as the standing orders of the Bank provide.

(5) A person who fails to comply with the provisions of this section, is liable on summary conviction to a fine of five hundred dollars, unless he proves that he did not know that a contract, proposed contract or other matter in which he had a pecuniary interest was the subject of consideration at the meeting.

16. (1) Any document requiring to be executed by the Bank shall be deemed to be duly executed—

Execution of documents.

- (a) if signed by the Chairman or the Deputy Chairman and the Secretary; or
- (b) if signed, whether in Trinidad and Tobago or elsewhere by a person or persons authorised by resolution of the Bank so to sign, but in such case an extract of the resolution certified by the Chairman or the Deputy Chairman and the Secretary shall be attached to and form part of the document.

(2) Any cheque, bill of exchange or order for the payment of money required to be executed by the Bank shall be deemed to be duly executed if signed by a person or persons authorised by this Act or by resolution of the Bank.

17. The Board shall present to the Annual General Meeting of shareholders a comprehensive statement of its affairs including audited accounts and particulars relating to the activities of the Bank during the previous year.

Reports of Annual General Meetings.

18. The Board may provide out of the funds of the Bank and make such arrangements for the training of any of its officers and employees as it may consider expedient for the efficient conduct of the business of the Bank.

Training of officers.

19. Subject to section 21(1)(d), the Board may issue bonds which may be converted into Class D shares.

Issue of bonds.

20. The Board may appoint on such terms and conditions as it thinks fit a General Manager, a Secretary and such other officers and employees as may be necessary and proper for the due and efficient performance by the Bank of its functions under this Act.

Appointment of officers and other employees.

PART II

SHARES

Classification
of shares.
[15 of 1982].

21. (1) The authorised share capital of the Bank is thirty-six million dollars divided into thirty-six million ordinary shares of one dollar each in the following classes respectively specified:

- (a) sixteen million dollars Class A shares which shall be issued only to individuals who are accredited members of a trade union or of a Staff Association;
- (b) eight million dollars Class B shares which shall be issued only to trade unions or Staff Associations;
- (c) six million dollars Class C shares which shall be issued only to the Government, Government Agencies, Municipalities, Statutory Authorities and other similar public bodies; and
- (d) six million dollars Class D shares which may be issued to Co-operative Societies and other similar organisations and to persons both natural and corporate, but so that no more than twenty-five per cent of Class D shares may at any time be beneficially held by companies incorporated or registered under the Companies Act.

Ch. 81:01.

(2) Subject to sections 22(9) and 24, each share shall carry one vote.

(3) Where the full amount of the shares in Class A or Class B, as the case may be, are fully subscribed for, the Bank may from time to time give notice to the holders of shares in Class C to sell all or any part of their shareholding to Class A shareholders or persons who are accredited members of a trade union or a Staff Association (hereinafter called a "trade union member") or Class B shareholders, at a price to be fixed by the Auditors; and upon the expiration of thirty days after being served with such a notice the holders of a Class C share shall be bound, upon payment of the value so determined to transfer the shares required by the notice to be transferred to the Class A shareholders or trade union members or to the Class B shareholders, as the case may be.

(4) A notice given by the Bank pursuant to subsection (3) shall constitute the Bank, the agent of the holders of Class C shares or the sale of the shares to any Class A shareholder or trade union member at the price determined in accordance with subsection (3).

22. (1) Subject to the provisions of this Act and the regulations all shares shall be transferable. Transfer of shares.

(2) Except as hereinafter provided, no share in Class A may be transferred to a person who is not a Class A shareholder or a trade union member and, similarly, no share in Class B may be transferred to a person who is not a Class B shareholder.

(3) Where the holder of a Class A share (whether a Class A shareholder or not) (hereinafter called the "Class A transferring member") is desirous of transferring such a share to a person who is not a Class A shareholder or who is not a trade union member, the Class A transferring member shall give notice in writing (hereinafter called a "Class A notice") to the Bank that he desires to transfer the share.

(4) A Class A notice shall constitute the Bank, his agent, for the sale of the share to any Class A shareholder or to any trade union member at the price fixed by the Auditors as at the date of the Class A notice.

(5) The shares comprised in a Class A notice shall be offered by the Bank to Class A shareholders or to any trade union member, other than the Class A transferring member, and such offer shall in each case limit the time within which the same if not accepted shall be deemed to have been declined.

(6) Where the Bank within the space of thirty days after being served with a Class A notice finds a Class A shareholder or a trade union member willing to purchase the share (hereinafter called a "Class A purchasing member") and gives notice thereof to the Class A transferring member, the latter shall be bound, upon the payment of the value fixed as provided in subsection (4), to transfer the share to the Class A purchasing member.

(7) Where the Bank does not within the space of thirty days after being served with a Class A notice find a Class A purchasing member, the Class A transferring member shall at any time thereafter be at liberty to sell and transfer the shares mentioned in the Class A notice to any person and at any price.

(8) The provisions of subsections (3) to (7) shall apply to the transfer of shares in Class B with such adaptations as are necessary, including the substitution of a reference to a Class B shareholder for the reference to Class A shareholder or a trade union member, wherever that reference appear in those subsections.

(9) Without prejudice to any other rights conferred on the holders of Class A and Class B shares voting rights shall be lost where those shares are held other than by Class A or Class B shareholders, respectively.

Limits on companies holding Class D shares. Ch. 81:01.

23. The Bank shall refuse to register the transfer of Class D shares if the transfer would cause the total number of such shares beneficially held by companies registered or incorporated under the Companies Act to exceed twenty-five per cent of the total number of Class D shares.

Restriction on voting rights.

24. A Trade Union or Staff Association may not (when voting in a meeting of the holders of Class B shares) exercise more than twenty per cent of the votes of Class B shares and no member shall (when voting in a meeting of the holders of Class A shares) exercise more than five per cent of the votes of Class A shares.

Commencement of business and licensing.

Ch. 79:01.

25. The Bank shall not commence business unless at least two hundred thousand dollars of its authorised share capital (in this section referred to as the “minimum subscription”) has been fully paid up in cash, but so, however, that upon the minimum subscription being so paid up, nothing in section 5(1)(c) of the Banking Act, shall prevent the grant of a licence to the Bank under the provisions of Part I of that Act.

Annual general meeting.

26. A General Meeting of shareholders of all classes (hereinafter called an “annual general meeting”) of the shareholders shall be called by the Board at least once each year.

- 27.** The Board shall give adequate notice to all shareholders of the Bank of the date and place of the annual general meeting —
- (a)* by the publication of a notice of the meeting in two daily newspapers circulating in Trinidad and Tobago on two occasions during the thirty days immediately preceding the date of the meeting, but no such notice shall be published twice in the course of the same week; and
- (b)* by the issue of a circular at least thirty days before the date of the annual general meeting to the secretaries of all Trade Unions holding Class B shares and to all Co-operative Societies, Credit Unions, Friendly Societies, etc., holding Class D shares, and to Class C shareholders.
- 28.** The Chairman of the Board for the time being shall be the Chairman of annual general meetings.
- 29.** Decisions of an annual general meeting shall be by simple majority and shall be binding on the Bank, the Board and on all employees of the Bank.
- 30.** A quorum at an annual general meeting shall be one shareholder of each Class provided that where there is no quorum at the meeting called, the meeting shall be adjourned for the same time on the same day of the week next following whereupon the shareholders present shall form a quorum.
- 31.** The Board may call special general meetings of shareholders of all or any classes whenever it considers it desirable to do so, if adequate notice, as provided in section 27 is given, and the notice contains a statement of the intended business of the meeting.
- 32.** A special general meeting shall deal only with the business for which it is called and may take decisions only with respect to such business.
- 33.** (1) The Board shall be obligated to call a special general meeting on receipt of a petition therefor carrying the signatures of
- Notice of annual general meeting.
- Chairman of annual general meeting.
- Decision—binding effect.
- Quorum.
- Special general meeting.
- Business of special general meeting.
- Obligation to call special general meeting.

shareholders representing not less than ten per cent of the paid up capital of any two classes of shares (one of which shall be either Class A or Class B).

(2) A petition under subsection (1) shall contain the following:

- (a) a statement of the business to be discussed at the meeting;
- (b) a duly executed affidavit certifying that the signatures on the petition are the authentic signatures of the shareholders whose signatures they purport to be;
- (c) an indication of the number and class of shares held by the persons signing the petition.

(3) The Board shall call a special general meeting of shareholders not later than forty-five days from the receipt of such a petition.

PART III

MISCELLANEOUS

Regulations.
Second
Schedule.

34. (1) The Regulations in the Second Schedule shall have effect in relation to the regulation and management of the affairs of the Bank.

(2) The Bank in general meeting may make Regulations, not inconsistent with the provisions of this Act or of the Regulations in the Second Schedule, for the regulation and management of the Bank.

First auditors.

35. The first auditors of the Bank may be appointed by the first Directors at any time before the first annual general meeting and auditors so appointed shall hold office until the conclusion of that meeting and the provisions of sections 130 to 132 of the Companies Ordinance shall apply.

Ch. 31 No. 1.
(1950 Ed.)

Application
of Banking Act.
Ch. 79:01.

36. Save as provided in this Act the Banking Act shall apply to the Bank, as if the Bank was a domestic company within the meaning of that Act.

37. The Companies Act shall apply to the Bank as if the Bank was a public company registered under the Companies Act with such modification and adaptations as are necessary or expedient, but subject always to the provisions of this Act and the Regulations in the Second Schedule.

Application of
the Companies
Act.
Ch. 81:01.

Second
Schedule.

FIRST SCHEDULE

Section 4.

OBJECTS OF THE BANK

The objects for which the Bank is established are—

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation and establishment of the Bank.
- (2) To further and promote the growth and development of the economy of Trinidad and Tobago and of its people by engaging in and carrying on in Trinidad and Tobago and elsewhere the business of banking in all its branches and departments including the provision of facilities for small business and co-operatives, craftsmen and traders and to transact and do all matters and things incidental thereto, or which may at any time hereafter, at any place where the Bank shall carry on business, be usual in connection with the business of banking or dealing in money or securities for money.
- (3) To promote the habit of saving in Trinidad and Tobago, finance various activities in connection with the growth areas in the economy and operate generally in the interest of its shareholders.
- (4) To advance and lend money on real, personal and mixed securities, on cash, credit, or other accounts, on policies, bonds, debentures, bills of exchange, promissory notes, letters of credit or other obligations, or on rates or tolls, duly authorised to be made or levied by any Act of Parliament, or on the deposit of title deeds, wares and merchandise, bills of sale and lading, delivery orders, warehousemen and wharfingers' certificates, notes, dock warrants, or other mercantile indicia or tokens, bullion, stocks and shares.
- (5) To carry on the business of discounting, dealing in exchanges, in specie and securities.
- (6) To issue and to engage in the credit card business.
- (7) To engage in factoring in all aspects.

L.R.O. 1/2006

- (8) To enter into correspondent banking relationships with other banks in Trinidad and Tobago as well as elsewhere.
- (9) To invest money in such manner as may from time to time be thought proper.
- (10) To act as agents for the sale and purchase of any stocks, shares or securities, or for any other monetary or mercantile transaction.
- (11) To negotiate or pay in advance coupons and interest on public loans or securities.
- (12) To tender for and to form revenues, taxes, privileges, dues, customs and duties of any state, or municipality, or person.
- (13) To contract for public and private loans, and to negotiate and issue the same.
- (14) To act as executors and trustees of Wills, settlements and trust Deeds of all kinds made by customers and others and to undertake and execute trusts of all kinds.
- (15) To act as agents for any governments and other authority and for public and private bodies and persons.
- (16) To promote, effect, insure, guarantee, underwrite, participate in, manage, and carry out any issue, public or private of State, municipal or other loans, or of shares, stock, debentures or debenture stock of any company, corporation or association, and to lend money for the purposes of any such issue, and also to issue debentures of the Bank.
- (17) To sell, lease, or otherwise dispose of the undertaking, property assets, rights and effects of the Bank or any part thereof for such consideration if any, as may be thought fit.
- (18) To finance or assist in financing the sale of equipment, machinery, vehicles, commodities or any other tangible personal property by way of purchase, and resale, leasing, hire purchase, deferred payment or similar transaction and to institute, enter into, carry on, finance or assist in financing the sale and maintenance of equipment, machinery, vehicles, commodities or any other tangible personal property upon any terms whatsoever, to acquire and discount leasing, hire purchase, deferred payment or other agreements or any rights thereunder whether proprietary or contractual.
- (19) With the approval of the Governor of the Central Bank of Trinidad and Tobago, to establish branches, agencies and representatives offices and affiliates and subsidiary companies in Trinidad and Tobago and to regulate and discontinue the same.

-
- (20) To borrow or raise or secure the payment of money in such manner as the Bank shall think fit, and in particular, by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Bank's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities.
 - (21) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Bank may think necessary or convenient with reference to any of its objects or the acquisition of which may seem calculated to facilitate the realisation of any securities held by the Bank or to prevent or diminish any apprehended loss or liability.
 - (22) To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interests, co-operation, joint venture, reciprocal or otherwise with any person, partnership or company where such partnership or arrangement may seem conducive to any of the Bank's objects.
 - (23) To sell or market unit trust and/or mutual funds and similar forms of investments.
 - (24) To operate cash dispensing machines, savings machines and similar devices;
 - (25) To issue and deal in certificates of deposits.
 - (26) To undertake the office of receiver, treasurer or auditor and to keep for any company, government, authority or body any register relating to any stocks, funds, shares, or securities and to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.
 - (27) To carry on the business of a Travel Agency.
 - (28) To market the services of accounting machines and similar devices.
 - (29) To form, promote, subsidise, finance and assist companies syndicates and partnerships of all kinds. To subscribe for, purchase or otherwise acquire and hold, sell, exchange, transfer, assign or otherwise dispose of and generally deal in the bonds, debentures, stocks, shares or other securities of any bank, corporation, company or association, and while such owner to exercise all the rights of ownership including the right to vote.
 - (30) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Bank or its predecessors in business including any Director who had held any other salaried office or place of profit with the Bank or its predecessors in business or the

dependants or connections of such persons, to establish and support or to aid in the establishment and support of associations, institutions, trusts, funds, or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to subscribe or guarantee money to or for any charitable fund or institution or any national charitable benevolent public general or useful object or for any purpose which may be calculated directly or indirectly to further the objects of the Bank or the interests of its members.

- (31) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of any Bank or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Bank or its customers and to acquire and hold or dispose of shares, stocks or securities or any guarantee payment of the dividends interest or capital of any shares, stock or securities issued by any other obligations of any such company.
- (32) To become a member of the Trinidad and Tobago Call Exchange and of any Stock Exchange.
- (33) To deal in, assay and refine precious metals.
- (34) To obtain any order or Act of the Legislature or to do any other act or thing for enabling the Bank to carry any of its objects into effect or for effecting any modification of the Bank's constitution or for any other purpose which may seem expedient or to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Bank's interests.
- (35) To do all or any of the above things in any part of the world and either as principals, agents, trustees or otherwise and either alone or in conjunction with others and either by or through agents, trustees or otherwise.
- (36) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.
- (37) To accept, ratify and give effect to all contracts, agreements and other arrangements made or entered into prior to the incorporation of the Bank for the purposes of the Bank and in pursuance of the foregoing objects.

And it is hereby declared that the word "company" in this paragraph, shall be deemed to include any partnership or other body of persons whether corporate or incorporate, and that the objects specified in the different subparagraphs shall,

except where otherwise expressed in such subparagraphs, be in no wise limited by reference to any other subparagraphs or the name of the Bank, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said subparagraphs defined the objects of a separate, distinct and independent company.

SECOND SCHEDULE

Section 34.

REGULATIONS FOR MANAGEMENT OF THE BANK

1. In these Regulations—

“the Register” means the register of members required to be kept pursuant to the Companies Act;

Ch. 81:01.

“the seal” means the common seal of the company.

2. The shares shall be under the control and at the disposal of the Directors and they may, subject to the provisions of the Act, allot, grant options over, or otherwise dispose of them to such persons on such terms and conditions, and at such times as they may think fit, but so that no share shall be issued at a discount, except in accordance with the Act. Shares may be issued at par or at a premium.

3. The Bank may pay commissions, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the prospectus and the rate of the commission shall not exceed the rate of ten per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Bank may also on any issue of shares pay such brokerage as may be lawful.

4. The Bank may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

5. Except as required by law, no person shall be recognised by the Bank as holding any share upon trust, and the Bank shall not be bound by or be compelled in any way to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or except only as by these regulations otherwise expressly provided or under an order of a Court of competent jurisdiction, any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

L.R.O. 1/2006

CERTIFICATES

6. Every registered member shall without payment be entitled to one certificate under the Seal, signed by one Director and countersigned by the Secretary, specifying the shares held by him with the distinctive numbers thereof and the amount paid up thereon.

7. If any certificate be worn out or defaced, then upon the production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

8. For every certificate issued under regulation 7, there shall be paid to the Bank such sum, not exceeding fifty cents, as the Directors may determine.

JOINT HOLDERS OF SHARES

9. Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with the benefit of survivorship subject to the following provisions:

- (a) the Bank shall not be bound to register more than three persons as the holders of any share;
- (b) the joint holders of any share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share;
- (c) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Bank as having any title to such share, but the Directors may require such evidence as to the death as they may deem fit;
- (d) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
- (e) only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Bank or to attend or vote at General Meetings of the Bank, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the person entitled to vote on behalf of the said joint holder and, as such proxy, to attend and vote at General Meetings of the Bank.

CALLS ON SHARES

10. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him in the manner, to the persons and at the times and places appointed by the Directors, which said manner, persons, times and places shall be duly notified to the member from whom payment may be required. A call may be made payable by instalments.

11. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

12. Fourteen days notice of any call shall be given specifying the manner, the time and the place of payment and to whom such calls shall be paid. Before the time for payment, the Directors may by notice in writing to the members revoke or extend the time for payment thereof.

13. If before or on the day appointed for payment of a call payment thereof is not made, the holder for the time being of the share in respect of which the call has been made shall pay interest on the amount of the call at the rate of six per cent a year from the day appointed for the payment thereof to the time of actual payment, but the Directors may if they think fit remit all or any part of such interest.

14. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date shall for all purposes of these Regulations be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Regulations as to the payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of these Regulations, shall apply as if such sum were a call duly made and notified as hereby provided.

15. The Directors may, if they think fit, in respect of any shares not fully paid up, receive from any shareholder willing to advance the same, all or any part of the moneys due upon his shares beyond the sum actually called up thereon, and upon the moneys so paid in advance or so much thereof as exceeds the amount for the time being called upon the shares in respect of which such advance has been made the Directors may pay or allow interest at such rate (not exceeding nine per cent a year) as may be agreed upon between the Directors and the shareholder paying such sum in advance; but any amount for the time being paid in advance of calls shall not be included or taken into account in ascertaining the amount of the dividend payable upon the share in respect of which such advance has been made.

TRANSFER AND TRANSMISSION OF SHARES

16. Subject to the restrictions of the Act and of these Regulations, shares shall be transferable but every transfer shall be by instrument executed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

17. The instrument of transfer of any share shall be in writing in the usual form or in the following or as near as circumstances will admit:

I of
in consideration of the sum of
paid to me by of
(hereinafter called "the said transferee") hereby transfer to the said transferee
share(s) numbered in the
undertaking called "The Workers' Bank of Trinidad and Tobago" to
hold unto the said transferee, his executors, administrators and assigns
subject to the several conditions on which I held the same immediately
before the execution hereof; and I, the said transferee, do hereby agree
to take the said share(s) subject to the conditions aforesaid.

18. The Bank shall provide a book to be called the Register of Transfers which shall be kept by the Secretary under the control of the Directors and in which shall be entered the particulars of every transfer or transmission of every share.

19. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the share.

20. No transfer shall in any circumstances be made to a bankrupt or person of unsound mind.

21. (1) The Directors may in their discretion and without assigning any reason therefor refuse to register the transfer of any share to any person, not being already a member, whom they shall not approve as transferee. The Directors may also refuse to register any transfer of share on which the Bank has a lien.

(2) For the purposes of section 22(2) of the Act, the Bank shall be deemed to have complied with the requirement to make an offer of shares the subject of a Class A or Class B notice [within the meaning of the said section 22(2)], if it causes notice of the offer to be published at least once in a daily newspaper circulating in Trinidad and Tobago for the period of one month referred to in the said section 22(2).

22. All instruments of transfer that are registered shall be retained by the Bank; but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same.

23. Such fee (not exceeding one dollar) for each transfer as the Directors may from time to time determine may be charged for the registration of a transfer.

24. The Transfer Books and the Register may be closed during such time as the Directors think fit not exceeding in the aggregate thirty days in any one year.

25. The executors or administrators or the legal personal representatives of a deceased shareholder (not being one of several joint holders) shall be the only persons recognised by the Bank as having any title to the shares registered in the name of such shareholder, and in case of the death of any one or more of the joint registered holders of any shares, the survivors shall be the only persons recognised by the Bank as having any title to or any interest in such shares.

26. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, any committee of a lunatic member, and any legal guardian of an infant member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this regulation or his title as the Directors think sufficient may, subject to the provisions contained above, with the consent of the Directors (which they shall not be under any obligation to give) himself be registered or have some person or persons named by him registered as a member in respect of such shares or may, subject to the regulations as to transfer contained above transfer such shares. Before such granting of their consent as aforesaid the Directors may require such information as they think fit to be furnished them as to the age and relationship to the member whose shares are being transmitted of any person named for registration as a member as aforesaid, and may also require such proof thereof as they may consider necessary.

FORFEITURE AND LIEN

27. If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may have accrued and any expenses that may have been incurred by the Bank by reason of such non-payment.

28. The notice shall name a further day on or before which not earlier than the expiration of fourteen days after the service of such notice such call or instalment and such interest and expenses as aforesaid are to be paid. It shall

also name the place or places at which payment may be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made or the instalment was payable will be liable to be forfeited.

29. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter before the payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share which have not actually been paid before the forfeiture.

30. When any share has been forfeited in accordance with these Regulations, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry as to such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register opposite the share, but the provisions of this regulation are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

31. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of permit the share so forfeited to be redeemed upon the terms of payment of all calls or instalments and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they deem fit.

32. Every share that is forfeited as aforesaid shall thereupon become the property of the Bank, and may be either cancelled or sold or re-allotted or otherwise disposed of either to the person who was before the forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors think fit; subject always to the provisions contained above as to transfer of shares.

33. A member whose share has been forfeited shall notwithstanding be liable to pay to the Bank all claims made of instalments payable and not paid on such share at the time of the forfeiture and all interest thereon to the date of payment in the same manner in all respects as if the share had not been forfeited, and to satisfy all (if any) the claims and demands which the Bank might have enforced in respect of the share at the time of the forfeiture without any deduction or allowance for the value of the share or for dividends declared and unpaid at the time of the forfeiture.

34. The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interests in and all claims and demands against the Bank in

respect of the share and all other rights and liabilities as may by these Regulations be expressly saved or as may by the Companies Act as applied by the Act be given or imposed in the case of past members. Ch. 81:01.

35. The Bank shall have the first and paramount lien on all the shares (not fully paid up) registered in the name of a member (whether solely or jointly with others) and on all dividends and bonuses which may be declared in respect of such shares for all moneys due to the Bank from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are immediately payable or not; but if the Bank registers a transfer of any shares upon which it has such a lien without giving to the transferee notice of its claim the said shares shall be freed and discharged from the lien of the Bank.

36. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no such sale shall be made until such time as the moneys are actually payable and until a demand and notice in writing stating the amount due and demanding payment and giving notice of the intention to sell in default has been served on such member or on the person (if any) entitled by transmission to the shares and default in payment has been made by him or them for seven days after such notice.

37. The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due to the Bank, and the residue (if any) shall be paid to the member or person (if any) entitled by transmission to the share.

38. Upon any sale after forfeiture or for the purpose of enforcing a lien in purported exercise of the powers given above the Directors may cause the purchaser's name to be entered in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by an irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money, and after his name has been entered in the Register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale thereof shall be in damages only and against the Bank exclusively.

REGISTER OF CHARGES

39. The Directors shall cause a proper Register to be kept in accordance with the provisions of the Companies Act as applied by the Act of all mortgages and charges specially affecting the property of the Bank and shall duly comply with the requirements of any written law in regard to the registration of mortgages and charges therein specified and otherwise. Ch. 81:01.

PROCEEDINGS AT GENERAL MEETINGS

40. All business shall be deemed special that is transacted at a Special General Meeting and all business that is transacted at an Annual General Meeting shall also be deemed special with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the ordinary report of the Directors and Auditors, and the election of Directors and other officers in place of those retiring.

41. The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting, or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting the members present shall choose another Director as Chairman, and if no Director is present or if all the Directors present decline to take the Chair then the members present shall choose one of their number to be Chairman of the meeting.

42. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting if convened on the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour of the time appointed for the holding of the meeting the members present shall be deemed to be a quorum and may do all business which a full quorum might have done.

43. The Chairman with the consent of any meeting of which a quorum is present may adjourn the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting, but save as aforesaid the members shall not be entitled to any notice of any adjournment or of the business to be transacted at any adjourned meeting. No business is to be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

44. At every General Meeting a resolution put to the vote of the meeting shall decide on a show of hands by a majority of members present in person and entitled to vote unless before or upon the declaration of the result of the show of hands a poll be demanded by any two members present in person or by proxy and entitled to vote. Unless a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has been carried or not or has been carried or lost by a particular majority and an entry to that effect in the book of proceedings of the Bank shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

45. If a poll is duly demanded it shall be taken in such manner and at such times and place as the Chairman directs and the result of the poll shall be deemed

to be the resolution of the meeting at which the poll was demanded. In case of any dispute as to admission or rejection of any vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

46. The Chairman of a general meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

47. Any resolution passed by the directors, notice of which is given to the shareholders in the manner in which notices are directed to be given as mentioned below and which, within one calendar month after it has been passed, is ratified and confirmed in writing by members entitled at a poll to seventy-five per cent of the votes, shall be as valid and effectual as a resolution of the general meeting, but this regulation shall not apply for any winding-up of the Bank, or to a resolution passed in respect of any matter which, by the Act, the Companies Act as applied by the Act, or these Regulations, ought to be dealt with by special or extraordinary resolutions.

VOTES OF MEMBERS

48. No member shall be entitled to be present or to vote at any meeting or upon a poll or to exercise any privileges as a member until he has paid all calls or instalments for the time being due and payable on every share held by him, whether alone or jointly with any other persons, together with interest and expenses (if any).

49. On a show of hands every member present in person shall have one vote only. On a poll every member present in person or by proxy shall have one vote for every share held by him. Where a corporation being a member is present by a proxy who is not a member, such proxy shall be entitled to a vote on behalf of such corporation on a show of hands.

50. If any member is a lunatic, idiot, or *non compos mentis*, he may vote by his committee, *curator bonis*, or other legal curator, and such last named person may give his vote either personally or by proxy.

51. Votes may be given either personally or by proxy or in the case of a corporation by its representative. A proxy need not be a member.

52. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf.

53. The instrument appointing a proxy and the power of attorney, if any, under which it is signed shall be deposited at the office of the Bank not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiration of twelve calendar months from the date of its execution, and no proxy shall be used at an adjourned meeting which could not have been used at the original meeting.

54. Every instrument of proxy whether for a specified meeting or otherwise shall be as nearly as circumstances will admit in the form or to the effect following:

I, of
a member of The Workers' Bank of Trinidad and Tobago hereby
appoint
of
as my proxy to vote for me and on my behalf at the Annual General
Meeting (or Special General Meeting, as the case may be) of the
Company to be held on theday of.....
20..... and at any
adjournment thereof.
As witness my hand this day of..... 20.....
Signed by the said
in the presence of

55. A proxy to vote shall be deemed to include power to demand a poll.

DIRECTORS

56. No Director shall be required to hold any share qualification.

57. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the quorum the Directors shall not, except for the purpose of appointing alternates, act so long as the number is below the quorum.

58. The office of a Director shall *ipso facto* be vacated—
(a) if he resigns his office and his resignation is accepted by the Board;
(b) if he has absented himself (such absence not being with the leave of or on the affairs of the Bank) from meetings of the Directors for three calendar months in succession, and the Directors have resolved that his office shall be vacated;

- (c) if he is found a lunatic or become of unsound mind or physically or mentally incapable of performing the functions of Director, and the Directors resolve that he is disqualified;
- (d) if he becomes a bankrupt or suspends payment or compounds with his creditors;
- (e) if he is convicted of an offence involving fraud or dishonesty;
- (f) if he accepts or holds any office or place of profit under the Bank; but the position of a Trustee of a deed for securing debentures or debenture stock of the Bank or of Attorney-at-law or Banker is not to be considered an office or place of profit;
- (g) if he fails to make a disclosure in writing as required by section 15 of the Act.

59. The Directors shall be entitled to such remuneration as shall from time to time be authorised by the Bank in general meeting. The remuneration (if any) of any alternate Director shall be payable out of the remuneration payable to the Director who is replaced by such alternate Director.

ALTERNATE DIRECTORS

60. Subject to these Regulations, the Directors may appoint any person to be an alternate or substitute Director in place of and during the period in which a Director is unable to perform the functions of his office by reason of absence or any other cause and such appointment shall have effect and such appointee whilst he holds office as an alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. Any appointment and removal under this regulation shall be effected by notice in writing under the hand of the Secretary.

GENERAL MANAGER

61. The Directors may from time to time appoint a person to be General Manager of the Bank for such period and upon such terms as they think fit and subject to such terms they may from time to time remove or dismiss him from office and appoint another in his place.

62. The Directors may from time to time entrust to and confer upon the General Manager for the time being such of the powers exercisable under these Regulations by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.

PROCEEDINGS OF DIRECTORS

63. The Directors may meet together for the despatch of business. They may adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meetings of Directors shall be decided by a majority of votes, but in case of an equality the Chairman shall have a second or casting vote.

64. On the request of a Director, the Secretary shall at any time summon a meeting of the Directors by notice served upon the several members of the Board. A Director who is not in Trinidad shall not be entitled to a notice of meeting of Directors.

65. The Directors may delegate any of their powers to Committees consisting of such members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed upon them by the Board. The Chairman of the Board shall be an *ex officio* member of all Committees.

66. A Committee may elect a Chairman of its meetings; if no Chairman is elected, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the same, the members present shall choose one of their number to be Chairman of such meeting.

67. Committees may determine the quorum necessary for the transaction of business, and may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

68. All acts *bona fide* done by any meeting of Directors or by a Committee of Directors or by any person acting as Director shall, notwithstanding it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

69. The Directors shall cause minutes to be made in books provided for the purpose—

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at any meeting of Directors and of a Committee of Directors (and to that end every Director present shall sign his name in a book to be kept for that purpose);

- (c) of all resolutions passed and proceedings had by and at all meetings of the Bank and of the Directors and Committees of Directors; and
- (d) of all orders made by the Directors and Committees of Directors.

Any such minute, if purporting to be signed by the Chairman of the meeting at which such appointments were made or such Directors were present or such resolutions were passed or proceedings had (as the case may be), or the Chairman of the next succeeding meeting of the Bank or Directors of Committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated.

70. No member of the Board of Directors may vote at any meeting of the Board by proxy or by any other method than in person.

RESERVE FUND

71. (1) The Directors may, before recommending any dividend, set aside out of the profits of the Bank such sums as they think proper as a reserve fund. Such reserve may at the discretion of the Directors be employed in the business of the Bank or for meeting contingencies, for the gradual liquidation of any debt or liability of the Bank, for repairing or maintaining the works, plant or machinery of the Bank, for equalising dividends, for distribution by way of bonus among the members of the Bank for the time being on such terms and in such manner as may be approved by the Bank in Annual or Special General Meeting, for investment upon such securities and in such manner as the Directors think fit, or for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Bank but no part thereof shall be applied in the purchase of or loan upon the security of shares of the Bank.

(2) The provisions of this regulation shall be read and construed so as to conform with the requirements of section 15 of the Banking Act.

Ch. 79.01.

DIVIDENDS

72. Subject as aforesaid, the profits of the Bank shall be divisible among the members in proportion to the capital paid up on the shares held by them respectively provided that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.

73. The Bank in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Bank in General Meeting may declare a smaller dividend.

L.R.O. 1/2006

74. The Directors may at any time declare and pay to members such interim dividend as in their judgment the position of the Bank justifies.

75. No dividend or bonus shall be payable except out of the profits of the Bank and no unpaid dividend or bonus shall bear interest as against the Bank.

76. The declaration of the Directors as to the amount of the net profits of the Bank shall be conclusive.

77. The Directors may deduct from any dividend or bonus payable to a member all such sums of money (if any) as may be due and payable by him to the Bank for calls or otherwise.

78. Any dividend or bonus may be paid by cheque sent through the post to the registered address of the member or person entitled and in the case of joint holders to that one of them first named in the Register in respect of such shares. Every such cheque shall be made payable to the order of the person to whom it is sent.

79. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF RESERVES

80. (1) Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Bank standing to the credit of the reserve fund, or any capital redemption reserve fund, or in the hands of the Bank and available for dividend be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full, either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the Bank which shall be distributed accordingly or in or towards payment of the uncalled liability or any issued shares or debentures or debenture stock, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

(2) For the purpose of giving effect to any resolution under subregulation (1) the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payment shall be made to any member upon the footing of the value so fixed or that fractions of less value than one dollar may be disregarded in order to adjust the rights of all parties and may

vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with the Companies Act as applied by the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. Ch. 81:01.

ACCOUNTS

81. The Directors shall cause true accounts to be kept—
- (a) of the assets and stock-in-trade of the Bank;
 - (b) of the sums of money received and expended by the Bank and the matters in respect of which such receipts and expenditure take place; and
 - (c) of the credits and liabilities of the Bank.

82. The books of account shall be kept at the office of the Bank or at such other place or places as the Directors think fit, and no shareholder other than a Director or Auditor or any other officer, clerk, accountant or any other person whose duty requires him to do so shall be entitled to inspect the books, accounts, documents or writings of the Bank except as provided by the Companies Act as applied by the Act or with the consent of the Directors or in pursuance of a resolution of the Bank in General Meeting.

83. At the Bank's Annual General Meeting in every year the Directors shall lay before the Bank a balance sheet and statement of accounts made up to a date not more than four months before such meeting, and such balance sheet shall contain a general summary of the assets and liabilities of the Bank arranged under suitable heads.

84. Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Bank and the same shall be signed by one Director and countersigned by the Secretary and certified by the Auditors. The report shall also contain a recommendation as to the amount (if any) which the Directors consider ought to be paid by way of dividend or for bonus and a statement of the amount (if any) which they have set aside to the reserve fund.

NOTICES

85. A notice may be served by the Bank upon any member either personally or by sending it through the post in a pre-paid letter, envelope, card or wrapper addressed to such member at his registered address as appearing in the Register.

86. Every member entered as such in the Register may from time to time give to the Bank an address at which notice may be served upon him and the same shall be entered in the Register as his registered address.

87. Any notice served by post shall be deemed to have been served on the day following that on which the letter, envelope, card or wrapper containing the notice was properly addressed and put into the post with the postage prepaid thereon.

88. No member shall be entitled to have a notice served upon him at any address not within Trinidad and Tobago.

89. Any member not furnishing an address to be entered in the Register as provided by regulation 79 not having a registered address within Trinidad and Tobago shall be deemed to have received in due course any notice which shall have been posted up in the office of the Bank and remained there displayed for a period of forty-eight hours.

90. Any person who by operation of law, transfer or other means whatsoever becomes entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register is duly given to the person from whom he derives title to such share.

91. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Regulations shall, notwithstanding such member is then deceased and whether or not the Bank has notice of his decease, be deemed to have been duly served in respect of any shares held solely or jointly with other persons by such member until some other person is registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Regulations be deemed a sufficient service of such notice or document on his executors or administrators and all persons (if any) jointly interested with him in any such share.

WINDING UP

92. If the Bank is wound up, the assets available for distribution among the members shall, subject as hereinafter mentioned, be applied in or towards repaying to the members the amount paid up on their shares respectively, and if such assets are more than sufficient to repay the members the whole amount paid up on their shares, then the balance shall be distributed among them in the like proportion.

93. The provisions contained in regulation 92 shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

94. The liquidators (whether voluntary or official) may with the sanction of an extraordinary resolution divide among the contributories *in specie* any part of the assets of the Bank and may, with the like sanction vest any part of the assets of the Bank in trustees upon such trusts for the benefit of the contributors as the liquidators with the like sanction think fit.

95. The Directors, the General Manager, Agents, Auditors, Secretary and other officers for the time being of the Bank, and the trustees (if any) for the time being acting in relation to any of the affairs of the Bank and any of their heirs, executors and administrators shall be indemnified by the Bank against, and it shall be the duty of the Directors out of the funds of the Bank to pay all costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain or become liable to by reason of any act done, concurred in or omitted about the execution of their or their supposed duty in their respective offices or trusts except such (if any) as they may incur or sustain or become liable to, by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Bank shall or may be lodged or deposited for safe custody, or for any defect of title of the Bank or to any property purchased, or for any insufficiency or defect of title or property on which moneys of the Bank shall be placed or invested, or for any loss, misfortune or damage resulting from any such case as aforesaid or which may happen in the execution of their respective offices or trusts in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.