

Insurance Employees Co-operative Credit Union Ltd

Resolution

Amendment to Rules

Whereas the, Article II, Rule 4 of Insurance Employees Co-operative Credit Union Rules states:

“Membership in The Society is limited to employees and family members of Life, Health, and General Insurance and related Companies, Brokerages, and the Society, past members and family members of existing members; family members is given to include spouses, brothers, sisters, children, parents, in-laws, cousins and grand relations, who are good character, and have attained the age permitted by the Co-operative Societies Act.”

WHEREAS strict adherence to this Rule restricts the membership growth of this Credit Union at a time when such growth is necessary for the Credit Union to keep apace with the needs of its current members;

WHEREAS changes in the financial sector have reduced the overall membership potential for this Credit Union;

WHEREAS the Credit Union is actively seeking to expand its membership base to remain viable in the current competitive market;

BE IT RESOLVED THAT THE SAID RULE BE AMENDED TO READ AS FOLLOWS:

Article II (4) - Membership

Membership in The Society is limited to

1. Employees and Clients of Life, Health, General Insurance, Building Societies, Financial Services entities;
2. Employees and Clients of Related Companies to the these stated:
3. Past members and family members of existing members and their families to include spouses, brothers, sisters, children, parents, in-laws, cousins and grand relations

Provided that they are of good character, have attained the age permitted by the Co-operative Societies Act, are subject to conditions that the Board of Directors may

determine from time to time and any member who ceases to fall within the prescribed field of membership shall not be permitted to retain their membership thereafter.

Moved by:

Second by:

No. of Members Voted "For": _____

No. of Members voted "Against": _____

No. of Members "Abstained": _____

Total No. of Members present and voting: _____