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**HYDRO CO-OPERATIVE
CREDIT UNION LIMITED**

BYE-LAWS



May, 2025

TABLE OF CONTENTS	PAGE
PART I PRELIMINARY	
1. Interpretation	6
2. Title	8
3. Object of the Society	8
PART II GENERAL PROVISIONS	10
4. Funds of the Credit Union	10
5. Other funds	10
6. Minimum shares	10
7. Dividend on Shares	11
8. Liability of members	11
9. Regular savings	11
10. Maximum Savings	11
11. Withdrawal of Savings	12
12. Restriction on Withdrawal	12
13. Financial year	12
14. Accounts and Books	12
15. Register of members	13
16. Seal of the Credit Union	13
17. Loan to members	13
18. Purpose of loans	14
19. Application for loans	14

20. Loans to new members	14
21. Duration of Loan	14
22. Maximum loans to individual	14
23. Security for loans	15
24. Security for loan (wage assignment)	15
25. Release of security	15
26. Interest on loans	16
27. Collection of loans	16
28. Power to borrow	16
29. Investment and Depositories	16
30. Reserve fund	17
31. Signatories	17
32. Designation of Receipts and Payment Officers	18
PART III MEMBERSHIP	19
33. Qualification for membership	19
34. Application for membership	19
35. Admission to membership	19
36. Withdrawal from membership	20
37. Expulsion from membership	20
38. Death of a member	20

CERTIFICATION

I CERTIFY THAT THE FOREGOING BYE-LAWS NUMBERED 1 – 76 (as amended) OF THE

HYDRO CO-OPERATIVE CREDIT UNION LIMITED,


REGISTERED AS:

NUMBER ER/NC/172 ON 4TH DAY OF MARCH, 2020

HAVE BEEN REGISTERED BY ME;

IN REPLACEMENT OF THE ORIGINAL BYE-LAWS,

DATED AT ACCRA, THIS 9TH DAY OF MAY, 2025.


A.G. REGISTRAR OF CO-OPERATIVE SOCIETIES,
GHANA

39. Payment after termination of membership 21

PART IV GENERAL MEETING 22

40. Supreme authority 22
41. Annual General Meeting 22
42. Business at Annual General Meeting 22
43. Special General Meeting 23
44. Business at special General Meeting 24
45. Quorum at General Meeting 24

PART V BOARD OF DIRECTORS 25

46. Board of Directors 25
47. Election of Board of Directors 25
48. Loss of office 25
49. Suspension / expulsion from office 26
50. Meeting and quorum of Board of Directors 26
51. Duties of Board of Directors 27

PART VI SUPERVISORY COMMITTEE 30

52. Members of Supervisory committee 30

53. Duties of Supervisory Committee	30
54. Other Committee	31

PART VII OFFICERS OF THE CREDIT UNION 32

55. Principal Officers	32
56. Election of Officers	32
57. Term of Officers	32
58. Chairperson	32
59. Vice-Chairperson	33
60. Secretary	33
61. Treasurer	33
62. Assistant treasurer	33

PART VIII ELECTIONS 35

63. Vacancy	35
64. Notice of Vacancy	35
65. Voting Day	35
66. Voting Requirement / Right	35
67. The Manager	36
68. Duties of the Manager	36

76. LIQUIDATION

The Credit Union shall be liquidated only by order of the Registrar in accordance with Paragraph 5463 of the Decree.

PART XI**73. RECORDS**

The Credit Union shall maintain permanently the following records:

- a. Register of Members
- b. Registered copy of Rules and Amendments thereto.
- c. Supplementary bye-laws.
- d. Minutes of General Meetings, Annual and special, and of all other Committees.
- e. Members Shares/Savings and loan register and general ledger.
- f. Applications for membership and loans.
- g. Any other accounting books or records prescribed by the Registrar.

74. AFFILIATION

The Credit Union shall have the power to affiliate with any Regional or National Association established with the object of facilitating the operation of Savings and Credit Societies in accordance with Co-operative principles.

75. DISPUTES

All disputes within the Credit Union which cannot be settled by the Board of Directors or General Meetings shall be referred to the Registrar in accordance with paragraph 45 of the Decree.

PART IX AUDIT**38**

69. Accounts

38

PART X VOLUNTARY DISSOLUTION**39**

70. Voluntary Dissolution
71. Special Resolution
72. Amendments of bye-laws

39

39

39

PART XI**40**

73. Records
74. Affiliation
75. Disputes
76. Liquidation

40

40

40

41

APPROVAL BY THE REGISTRAR**42**

PART I PRELIMINARY

1. INTERPRETATION:

In these bye-laws, unless the context otherwise requires 'Decree' means the Co-operative Societies Decree NLCD 252 of 1968 and Regulations of 1968 and such Amendment as apply from time to time where no express mention is made, these bye laws are meant to be read subject to such Decree, regulations and their amendments.

Bye-laws

Bye-laws; means the registered Bye-laws of Hydro Co-operative Credit Union Limited.

Credit Union

Credit Union; means Hydro Co-operative Credit Union Limited (HCCUL).

Registrar

Registrar; means the Registrar of Co-operative Societies.

BOD.

BOD; means the Board of Directors of Hydro Co-operative Credit Union which is the governing body

PART X VOLUNTARY DISSOLUTION

70. VOLUNTARY DISSOLUTION

The Credit Union may by a resolution of three quarters $\frac{3}{4}$ of its members, identified by membership or accounts Numbers and testified by their signatures, apply to the Registrar for the dissolution of the Credit Union in line with Paragraph 54 of the Decree.

71. SPECIAL RESOLUTION

By a special resolution, the Credit Union may apply to the Registrar to amalgamate with or transfer its engagements to another Credit Union.

72. AMENDMENTS OF BYE-LAWS

- a) These bye-laws may be amended by three-third ($\frac{3}{4}$) majority vote of members present at a general meeting, provided that one-half ($1\frac{1}{2}$) or not fewer than three hundred (300), whichever figure is lesser, of the members of the society/Credit Union present.
- b) No amendments of the bye-laws can be made unless the proposed amendment was specified in the notice calling members to meeting.
- c) An amendment duly passed at a General Meeting can only become effective when it is registered according to paragraph 9 of the Decree.

PART IX AUDIT

69. ACCOUNTS

- a) The Board of Directors shall make available to the Supervisory Committee for audit of the accounts and the entire financial transactions of the Credit Union.
- b) The Board of Directors shall make available for audit by any external auditors and as recommended by the Decree, the accounts and the entire financial transactions of the Credit Union within two months after the close of each financial year.

of the society to whom the management of its affairs is entrusted.

Committee.

Committee; means a committee of Hydro Co-operative Credit Union Ltd, elected by the members at a General Meeting.

Member(s)

Member(s); means a member, or members of Hydro Co-operative Credit Union Ltd who have paid prescribed entrance fee and obtained the required minimum shares.

“Member in good standing” means a member who is current on the repayment of his/her loan repayments due to the society and/or who is current on making his/her required contributions and has not in any way acted in a manner which is potentially damaging to the Society and has fully complied with the policies and rules set by the Society.

AGM

Annual General Meeting means an Annual General Meeting for members which in accordance with the Decree, Regulations and these bye-Laws refer to an Annual General Meeting (AGM) attended by the members whose main agenda is as provided in paragraph 42 of this HCCUL Bye-Laws.

2. TITLE

The name of the Credit Union shall be Hydro Co-operative Credit Union Ltd. The registered address shall be P.O Box AB 354, Akosombo, Ghana Post GPS - EA-0495-5865 and its area of operation shall be Asuogyaman District, Manya Krobo District, Yilo Krobo District and its environs in the Eastern Region. It also includes all other areas of power generation, transmission and distribution companies in Ghana.

3. OBJECTS OF THE SOCIETY

The objects of the Credit Union are:

- a) Promote thrift among its members by affording them an opportunity for accumulating their Savings.
- b) Create a source of funds at a fair and reasonable rate of interest.
- c) Provide opportunity for members to improve their lives.
- d) Ensure that Board of Directors, Committees and employees are consistently enlightened and educated on their respective roles and responsibilities in line with the co-operative principle of Education, Training and Information.
- e) Ensure safety and soundness of the members' funds through a Risk Management Programme or

- b) To conduct the correspondence on behalf of the Credit Union.
- c) To appoint and dismiss other staff with the approval of the Board of Directors.
- d) To supervise and co-ordinate the activities of the staff of the Credit Union.
- e) To act on behalf of the Treasurer of the Credit Union and pay out money and keep cash on hand, deposit and withdraw money from banks or other financial institution as well as investing surplus funds and report back to the Treasurer and the BoD.
- f) To sign cheques, notes and other obligation of the Credit Union as may be recommended by the Board of Directors.
- g) To keep accurate accounts and records and have charge of the documents, payment vouchers and receipts of the Credit Union as may be recommended by the Board of Directors.
- h) To advise the Board of Directors on financial and other matters.
- i) Prepare a monthly financial statement i.e. Financial Statements and Reports in a timely and efficient manner for the attention of the Board of Directors.
- j) To carry out such duties that may be lawfully assigned him/her by the Board of Directors.

- c) Eligible voters shall be verified. Aspirant shall be briefed on the mode of verification at a meeting with the electoral committee and a memorandum of understanding signed by all parties' concern.
- d) In any case where the votes are equally divided there shall be re-election between the aspirants with tied votes.
- e) Where the term of office of a BOD ends and the elections failed to results in newly elected BOD, the outgoing BOD shall be allowed two (2) months to organize election required to replace the outgoing BOD of Directors.
- f) Any member less than 18years shall not have the power to vote and shall be considered as a minor.

67. THE MANAGER

The Board of Directors shall appoint a General Manager who will be in charge of the day to day administration of the Credit Union and shall fix his/her remuneration and conditions of service. The service of the General Manager will be terminated or suspended in line with staff condition of service.

68. DUTIES OF THE MANAGER

- a) To act as a secretary in the absence of the Secretary and the Assistant Secretary at General Meetings, Board Meetings, and Executive Meetings and at any meeting as far as his/her services are required.

appropriate Insurance Coverage.

- f) Perform the function and exercise the power designated for Savings and Credit Co-operative Societies under the applicable laws for the benefit of the members. For the attainment of the above objects, the Society may do all acts and things that are permissible under the Co-operative Societies Decree and its Regulations, the CUA Act and its Regulations and these Bye-laws. The objects of the Society shall generally be in accordance with the Co-operative values and principles.

PART II GENERAL PROVISIONS**4. FUNDS OF THE CREDIT UNION**

The funds of the Credit Union shall be derived from

- a. Entrance fee
- b. Share capital
- c. Savings/Deposits
- d. Loans contracted by the Credit Union
- e. Interest on Loans
- f. Investment Income
- g. Donations
- h. Other Income
- i. Welfare fund

5. OTHER FUNDS

The Credit Union shall maintain such other funds from its net surplus as it may deem necessary.

6. MINIMUM SHARES

Every member must subscribe to a minimum share capital which shall be determined from time to time by the Board of Directors. The maximum shares purchase by an individual member shall not exceed ten percent (10%) of the total share balance or as determined by the Management Board from time to time. This amount can only be withdrawn on resignation and after given a minimum of 90 days' notice in writing indicating the member's intention to withdraw.

PART VIII ELECTIONS**63. VACANCY**

- a) When the term of office of a member(s) of the board, supervisory and loans committee expires.
- b) In the event of death or resignation during the year.
- c) Expulsion from office

64. NOTICE OF VACANCY

- a) The board shall advise the publication of notices of vacancy.
- b) The notice of vacancies shall be made public within the defined common bond 8 weeks prior to the Annual General meeting from the date of publication.
- c) The notice shall spell out various positions and the number of vacancies, the qualifications, requisite skills or knowledge and the closing date of picking and submission of nomination form.

65. VOTING DAY

The board shall set a date for voting which shall be Annual General Meeting/Special General Meeting day.

66. VOTING REQUIREMENTS / RIGHTS

- a) Eligible voters shall be members who at the time of poll had the required minimum amount of shares as per paragraph 6 of this Bye-Laws.
- b) Each member is entitled to One (1) vote.

- c) He shall also perform such other duties as are regularly performed by a Treasurer.
- d) The Treasurer may delegate part of his duties to the Assistant Treasurer or to another qualified person with the approval of the Board of Directors.

62. ASSISTANT TREASURER

The Assistant Treasurer shall assist the Treasurer in the performance of his/her duties.

7. DIVIDEND ON SHARES

Members with the required minimum shares may receive dividend on their shares at the end of the financial year. If so decided by the Annual General Meeting in accordance with paragraph 42(c) of these Bye-laws.

8. LIABILITY OF MEMBERS

- a) The liability of a member for debts of the Credit Union shall not exceed the amount of Shares subscribed by the individual in respect of which he/she is liable as determined in section 6 of these bye-laws.
- b) In the event of liquidation, where available funds are insufficient to pay the full nominal value of the shares held by the members, the funds shall be distributed pro rata among the shareholders according to the amount of shares held by each.

9. REGULAR SAVINGS

- a) Members of the Society shall save regularly.
- b) The General Meeting may have the power to decide on the least (smallest) amount to be saved regularly.
- c) Members who cannot fulfil their obligation to save regularly must consult the Board of Directors.
- d) All Regular Savings of an individual member made before he/she attained the age of seventy (70) shall be insured by the Credit Union at no cost to the member.

10. MAXIMUM SAVINGS

The savings of any member shall not exceed 20% of the total Assets of the Credit Union.

11. WITHDRAWAL OF SAVINGS

Savings may be withdrawn at the time when the office of the Credit Union is open for business.

12. RESTRICTION ON WITHDRAWAL

Savings cannot be withdrawn if they are frozen to guarantee a loan. Neither can savings be withdrawn if a member's indebtedness is greater than his/her savings.

13. FINANCIAL YEAR

The Financial year of the Credit Union shall commence on 1st January and end on 31st December the same year. This is subject to change as may be determined by the regulator from time to time.

14. ACCOUNTS AND BOOKS

The accounts of the Credit Union shall be kept in such books and in such form as may be approved from time to time by the Registrar and by the Ghana Co-operative Credit Unions Association (CUA) Ltd.

15. REGISTER OF MEMBERS

A register shall be maintained at the registered office of the society which shall contain:

- a) The name, address and telephone number of each member.

59. VICE-CHAIRPERSON

The Vice-Chairperson shall perform the duties of the Chairperson in the absence of the latter. The Board Vice Chairperson shall be Chairperson for the Education Committee.

60. SECRETARY

- a) The Board Secretary shall keep the minutes of all general meetings and all meetings of the Board of Directors, and shall perform such other duties as are regularly performed by a secretary
- b) The Secretary may delegate part of his duties to qualified persons with the permission of the Board of Directors
- c) The Secretary to the Loan, Supervisory or other Committees shall keep the minutes of all meetings of their respective Committees.

61. TREASURER

- a) The Treasurer shall ensure that full and complete record of all financial affairs and Monies of the Credit Union are kept
- b) He / She shall ensure that a monthly financial statement is prepared and posted in a conspicuous place at the office of the society. He / She shall also ensure that a Financial Statements and Reports are prepared at the end of each financial year.

PART VII OFFICERS OF THE CREDIT UNION**55. PRINCIPAL OFFICERS**

The officers of the society shall be a Chairman, Vice Chairman, a Secretary, a Treasurer, an Assistant Treasurer and such other officers as the Credit Union may require.

56. ELECTION OF OFFICERS

- a) The officers shall be elected by the Board of Directors from among its own members or the members of the respective Committees themselves from among their midst.
- b) Officers need not be present to be elected.
- c) Officers can be changed by re-elections by the Board of Directors or the Committee members themselves and inform members accordingly.

57. TERM OF OFFICERS

Officers shall hold office as per “paragraph 47 (b), (c) & (d), and 51 (c) & (d)”

58. CHAIRPERSON

- a) The Chairperson shall preside at all General Meetings and Meetings of Board Directors.
- b) The Chairpersons for the various Committees shall preside at all meetings of their respective Committees.

- b) The date on which each member was admitted to the Credit Union membership.
- c) The date on which a person ceased to be a member
- d) The date of birth and gender of the member
- e) Occupation of the member
- f) Directional map of members who do not belong to any Institution known to the Credit Union.
- g) Other information that may be deemed relevant by the BoD.

16. SEAL OF THE CREDIT UNION

The Credit Union shall have a seal on which its name and registered number shall be engraved in legible characters with or without any other device, the whole of which shall have been approved by the Registrar. The seal shall be in the custody of the Board at the Secretariat and be used only with the approval of the Board Chairman/Vice Chairman in the presence of the General Manager, Treasurer or at least one Board member and as directed by a resolution of the Board duly recorded in the minutes.

17. LOANS TO MEMBERS

- a) The Credit Union shall grant loans only to its members.
- b) At any given time, the total of all loans to members shall not exceed 69% of the total assets of the

Credit Union or as determined by CUA and DoC from time to time.

- c) All loans grants to individual members aged below seventy (70) years must be insured by the borrower with CUA Loan Protection Plan (LPP), against the risk of death and permanent disability.

18. PURPOSE OF LOANS

Loans shall be granted for any worthwhile purpose, productive or provident.

19. APPLICATION FOR LOAN

Application for loans must be in writing and on the prescribed forms.

20. LOANS TO NEW MEMBERS

For the first six (6) months of membership, members shall receive loans only to the extent of their savings.

21. DURATION OF LOAN

A loan shall not be made by the Credit Union to a member for a period exceeding five (5) years commencing on the date on which the loan is paid to the member.

22. MAXIMUM LOANS TO INDIVIDUAL

The Board of Directors shall determine the maximum loan to be granted to a member from time to time, however, no individual shall be allowed to borrow more than 20% of the total

- d) Ensure that the Treasurer/Manager or another authorized person prepares Financial Statements and Reports at the end of each financial year and distribute them to the Registrar and the National Credit Union Association (CUA).
- e) See that a complete audit of the books of Accounts is made at least once a year.
- f) Ensure that members are provided with the statements of their transactions.
- g) Check the cash on hand, bank accounts and investment securities at least once a year.
- h) Make a report to the Annual General Meeting
- i) Make a written report to the Board of Directors quarterly and to the Annual General Meeting.

54. OTHER COMMITTEE

The Board of Directors shall establish the Loans Committee, an Education Committee and such other committee as it may deem necessary.

PART VI SUPERVISORY COMMITTEE**52. MEMBERS OF SUPERVISORY COMMITTEE**

- a) The Supervisory Committee shall consist of a minimum of three members elected by the Annual General Meeting.
- b) The members of the Supervisory Committee shall not be members of the Board of Directors or the Loan Committee, signatories or persons handling cash or accounts on behalf of the Credit Union.
- c) Elected members shall serve four years term of office, and shall be eligible for re-election, provided the member shall not have served for a maximum of two consecutive terms of four years each.
- d) After serving for a total of eight (8) years made up of two terms of four (4) years each, a Supervisory Committee member shall not be eligible for election until after a break of a term (four (4) years).

53. DUTIES OF SUPERVISORY COMMITTEE

Supervisory Committee shall have the following duties:

- a) To check whether the Board of Directors has fulfilled its functions properly.
- b) To check whether the loans committee has followed the prescribed procedure in granting loans particularly with regards to security.
- c) To see that the treasurer or another authorized person prepares a monthly financial statement.

23. SECURITY FOR LOANS

- a) Loans shall be secured by the borrower's own savings and if necessary, the savings of one or more members.
- b) The Guarantors shall indicate the amount of their savings to be pledged as security for a loan in writing.
- c) Savings of a borrower or a guarantor pledged as security for a loan may be pledged as security for another loan after such savings have been released as security for the first loan.

24. SECURITY FOR LOAN (WAGE ASSIGNMENT)

A wage earner, when applying for a loan, which is greater than his/her own savings can use his/her wages as security for the loan through a wage assignment.

A wage assignment is a written agreement between the borrower, the employer and the Credit Union whereby the employer agrees to reimburse the Credit Union the unpaid or the overdue loan balance of the employee from the monthly salary or benefits. In all other aspects, Section 20, 21 and 22 of these bye-laws shall apply to the loan of a wage earner.

25. RELEASE OF SECURITY

- a) When a loan is being repaid, the security pledged by the guarantor(s) is released before the security of the borrower himself.

- b) In case of more than one guarantor for a loan, repayment of the loan releases the security of the guarantors proportionately to the amount so guaranteed.
- c) In case a wage assignment is used as security, the guarantor(s) savings, if any, are released first, the wage assignment is released next, and finally the borrower's own savings.

26. INTEREST ON LOANS

Members shall be charged interest on loans at competitive rates. However, the minimum interest rate to be charged shall be determined from time to time by the Board of Directors.

27. COLLECTION OF LOANS

- a) In case a loan is not repaid according to the terms of the loan bond, the borrower shall be liable to pay the collection expenses.
- b) In case a loan is not repaid, according to the terms of the loan bond, the borrower may be liable to pay penalty at the Credit Union prevailing interest rate on the unpaid balance.

28. POWER TO BORROW

The Credit Union shall have the power to borrow money up to 40% of its Total Assets not already pledged outside the Credit Union.

29. INVESTMENTS & DEPOSITORIES

- a) All monies not needed for the day-to day business

- c) The Board of Directors shall have the power to delegate to an officer or an employee of the Credit Union such of its own powers, as it may deem necessary.

9. Appoint at least four (4) signatories for cheques, notes, drafts and other obligations of the Credit Union.
10. Constantly evaluate the performance of the Credit Union.
11. Develop and implement an ongoing educational Programme for the Credit Union.
12. Authorize borrowing by the Credit Union in accordance with paragraph 28 of this Bye-Laws.
13. Ensure that true and accurate records and accounts of all transactions of the Credit Union are kept.
14. Take action against delinquent borrowers.
15. Propose the dividend rate on shares.
16. Determine interest rates to be charged and paid on loans and savings respectively as it is deemed necessary.
17. Prepare and present budgets at the Annual General Meeting for approval by the general members.
18. Suspend a member from membership, for valid reasons, and until general membership decision is reached.
19. Where necessary the Board of Directors may appoint an Internal Auditor to compliment the work of the Supervisory Committee.

of the Credit Union shall be invested in any safe manner as provided for by paragraph 26 of the Decree.

- b) All funds of the credit union, except for petty cash and other impresses, shall be deposited in such qualified depository as the Board of Directors may from time to time designate and shall be so deposited not later than the second banking day after their receipt.
- c) A petty cash fund shall be maintained by the Manager for daily operations.

30. RESERVE FUND

- a) The Credit Union shall maintain 25% of its surplus income as Reserve Fund in line with the provisions of the Decree – Paragraph 29.
- b) The General Meeting shall by a resolution apply to the Registrar for the use of the Reserve Fund when it becomes necessary.
- c) The annual Statutory Reserve allocation of 25% of the Net Surplus shall be deposited with the (CUA Central Finance Facility) within six (6) months after the financial year.

31. SIGNATORIES

All cheques, or drafts and other obligations of the Credit Union shall require, at least two signatories. The signatories shall be appointed by the Board of Directors.

All cheques or draft and other obligations of the Credit Union shall require any two of the following signatories namely, the Chairman, the Vice Chairman, the Treasurer, Assistant Treasurer and any other two signatories appointed by the Board of Directors and when necessary.

32. DESIGNATION OF RECEIPTS AND PAYMENT OFFICERS

All receipts and payments, to and from, the Credit Union shall be the sole responsibility of the designated officials whose job titles shall be conspicuously inscribed in the office.

51. DUTIES OF BOARD OF DIRECTORS

- a) The Board of Directors is the executive organ of the Credit Union. Subject to the authority of the General Meeting and these bye-laws, the Board of Directors shall perform or authorize all actions necessary to achieve the aims of the Credit Union.
- b) It shall in particular:
 1. Determine the purpose and objectives of the Credit Union
 2. Draft and propose bye-laws
 3. Develop and ensure the implementation of operational policies of the Credit Union (Lending, Saving, Investment, Financial, and Personnel etc.)
 4. Develop short, medium and long-term business plans for the growth of the Credit Union
 5. Represent the Credit Union in its dealings and transactions
 6. Engage the services of a Manager for the day-to-day activities of the Credit Union and fix his or her remuneration and conditions of employment and dismiss/terminate same.
 7. Decide on the bond, which may be required of employees or officers handling the funds and property of the Credit Union.
 8. Open Bank accounts in accordance with the provision of the Decree and decide on the investments of funds.

49. SUSPENSION/EXPULSION FROM OFFICE

- a) The board of directors shall have the power by vote of two-thirds (2/3) of their numbers present and voting to suspend from office any Board Member for misconduct, such as dishonesty, fraud, corruption or any other act injurious to the Credit Union.
- b) A Board of Directors member suspended under 49(a) above shall only be expelled after the final decision of a general meeting duly called for that purpose.

50. MEETING AND QUORUM OF BOARD OF DIRECTORS

- a) Meeting of the Board of Directors shall be held regularly, at least once each month and other times when necessary.
- b) The Board of Directors shall invite the members of the loan committee, Supervisory Committee and any other Committee, when necessary to an inter – Committee meeting, at least once, every quarter.
- c) The quorum at meetings of the Board of Directors shall be a majority of the members of the BOD present.
- d) Board members shall have one vote. The chairperson shall have a casting vote in the event of tie in voting.

PART III MEMBERSHIP**33. QUALIFICATION FOR MEMBERSHIP**

- a) Membership is open to persons within the following common bond- VRA, NEDCo, GRIDCo, BUI Power Employees and other areas of power generation, transmission and distribution companies in Ghana as well as Employees of other Institutions and the general public.
- b) Membership is limited to persons of good character as stated in paragraph, 34 of the Decree.

34. APPLICATION FOR MEMBERSHIP

- a) Application for membership shall be in writing on a prescribed form to be obtained from the Credit Union.
- b) Application form shall state the name(s) of the person(s) to whom the shares / savings of the member shall be paid in the event of the Member's death.

35. ADMISSION TO MEMBERSHIP

- a) An applicant shall be admitted or re-admitted to Membership by a simple majority vote of the Board of Directors. This function may be delegated to Management by the BOD.
- b) Membership shall only be effective when:
 - i) The entrance fee has been paid
 - ii) The minimum shares as determined in Paragraph 6 is paid.

36. WITHDRAWAL FROM MEMBERSHIP

- a) A member may withdraw from membership only by giving at least three (3) months' notice in writing.
- b) Such withdrawal cannot become effective until all debts of the member have been settled and he/she has ceased to be a guarantor for any loan.

37. EXPULSION FROM MEMBERSHIP

- a) A member may be expelled from the Credit Union by a two-third (2/3) majority vote of the members present at a General Meeting.
- b) A member may not be expelled from the Credit Union until all debts of the member have been settled and he/she has ceased to be a guarantor for any loan.
- c) Reasons for expulsion shall be:
 - (i) Misuse or diversion of a loan
 - (ii) Behavior detrimental to the interest of the Credit Union.

38. DEATH OF A MEMBER

Upon the death of a member, his/her savings / shares shall be paid / transferred to person(s) whom he/she has nominated on his/her application form, as in paragraph 34(b) of the by-laws.

PART V (BOARD OF DIRECTORS)**46. BOARD OF DIRECTORS**

The board of directors shall consist of minimum of seven (7) and a maximum of nine (9) members.

47. ELECTION OF BOARD OF DIRECTORS

- a) The Board of Directors shall be elected by members of the various groups present at a general meeting of the HCCUL, at a location(s) designated by the Board of Directors. The details shall be found in the Election Guidelines.
- b) Vacancies occurring during the year shall be filled by BOD subject to election per the HCCUL election procedures.
- c) However, in the event that a vacancy occurs at the BoD or Supervisory Committee levels, the existing procedure for election as stated in the Election Guidelines shall apply.
- d) After serving for a total of (8) years made up of two terms of four years each, a BOD member shall not be eligible for election until after a break of a term (four (4) years).

48. LOSS OF OFFICE

If a member of the board of directors fails to attend board meeting for three (3) consecutive months or with ill health of six (6) consecutive months, his/her office may be declared vacant by the Board and reported to AGM for final decision by members.

to members at least two weeks in advance.

44. BUSINESS AT SPECIAL GENERAL MEETING

- a) The business of a special general meeting shall be made known to members by notice, announcement at least two weeks to the meeting.
- b) A special General Meeting shall consider only the announced business.

45. QUORUM AT GENERAL MEETINGS

- a) The quorum at Annual and special General meeting shall be fifty (50) or one half of the Member whichever is the lesser.
- b) In case a quorum has not been reached, the Meeting shall stand adjourned for one week and until such time as the adjourned meeting is held, the affairs of the Credit Union remain unchanged in so far as that is possible and consistent with justice, equality and common sense.

39. PAYMENT AFTER TERMINATION OF MEMBERSHIP

If a person has ceased to be a member because of death, withdrawal or expulsion, his/her savings / shares shall be paid / transferred to his/her nominee(s) or heir(s) only after all his/her debts have been deducted and all his/her guarantees for loans have ceased.

PART IV GENERAL MEETING**40. SUPREME AUTHORITY**

The supreme authority of the Credit Union shall be vested in the members who exercise their power through voting at Annual and Special General Meetings.

41. ANNUAL GENERAL MEETINGS

- a) The Annual general meeting shall be held every year within 4 months after the close of the financial year.
- b) The members shall be informed of Annual General Meetings at least two weeks in advance. c) Notice of AGM shall include
 - 1. Agenda
 - 2. Date for the AGM
 - 3. Venue for the AGM
 - 4. Time

42. BUSINESS AT ANNUAL GENERAL MEETING

The Annual General Meeting shall:

- a) Confirm the minutes of the previous Annual General Meeting and any intervening special General Meetings.
- b) Receive the report of the past year's work, the statement of accounts for the same period and auditors report.
- c) Decide on the manner of disposal of the net

surplus gained in the last financial year provided that the proper amount has been credited to the statutory reserve and other reserves.

- d) Approve of the Budget and proposed programmes for the Credit Union.
- e) Consider appeals against the expulsion of Members.
- f) Elect members of the Board of Directors, Loans Committee and the Supervisory Committee.
- g) Fix allowance or honoraria, if any, for voluntary work done for the Credit Union by officers or members.
- h) Amend the bye-laws in accordance with paragraph 75 of these bye-laws.
- i) Conduct any other business.

43. SPECIAL GENERAL MEETING

- a) A special General Meeting shall be held when requested by:
 - i) A two thirds $\frac{2}{3}$ majority vote of Board of Directors; or
 - ii) A unanimous vote of the supervisory committee or
 - iii) A written request from at least Five hundred (500) members duly signed by each member or one fourth ($\frac{1}{4}$) of the members whichever is lesser.
 - iv) A special general meeting shall be announced