



**BARBADOS ASSOCIATION OF RETIRED PERSONS INC**

**BY-LAW NO. 1**

*Enacted July 20, 2013*  
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## BY-LAW NO.1

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## **BY-LAW NO. 1**

A by-law relating generally to the conduct of the affairs of:

### **BARBADOS ASSOCIATION OF RETIRED PERSONS INC**

BE IT ENACTED as the general by-law of BARBADOS ASSOCIATION OF RETIRED PERSONS INC (hereinafter called "the Company") as follows:

#### **1 INTERPRETATION**

- 1.1 In these by-laws and all other by-laws of the Company unless the context otherwise requires:
- (a) "Act" means the Companies Act Cap 308 of the Laws of Barbados, and every statute substituted therefor and in the case of such substitution, any references in the by-laws to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute;
  - (b) "ARP" means an association of retired persons or an association of pensioners which is established outside of Barbados;
  - (c) "by-laws" means any by-law of the Company from time to time in force;
  - (d) "Regulations" means any regulations made under the Act, and every regulation substituted therefor and, in the case of such substitution, any references in the by-laws to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;
  - (e) "Retired Person" for the purposes of these by-laws means an individual who is at least 50 years of age at the time of the submission of his application for membership;
  - (f) all terms contained in the by-laws and defined in the Act or Regulations shall have the meanings given to such terms in the Act or Regulations;
  - (g) the singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word "person" includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons; and the word "individual" means a natural person.

#### **2 REGISTERED OFFICE**

- 2.1 The registered office of the Company shall be in Barbados at such address as the Directors may fix from time to time by resolution.

#### **3 SEAL**

- 3.1 The common seal, an impression of which appears in the margin hereof, shall be the common seal of the Company, and shall be kept in the custody and control of the Directors.

#### **4 HONORARY PATRON**

- 4.1 The Directors may appoint any person it deems fit to be the Honorary Patron of the Company. Such Patron shall not be a Director nor take part in the management of the Company's affairs.

#### **5 MEMBERS**

- 5.1 The Directors may admit to membership on such terms and conditions as they deem fit any Retired Person who meets the requirements of by-law 5.

- 5.2 There shall be three classes of membership, namely:

- (a) Ordinary Membership;
- (b) Honorary Membership; and
- (c) Temporary Membership.

- 5.3 A Retired Person who:

- (a) is a citizen of Barbados, or
- (b) has permission to reside in Barbados in accordance with the Laws of Barbados,

is eligible to be an Ordinary Member. An Ordinary Member in good financial standing shall be entitled to attend, speak and vote at any Meeting of Members and to hold any office and shall be entitled to all the benefits of the Company offered from time to time to Members.

- 5.4 An individual who is at least 50 years of age may be elected an Honorary Member by the Members at an Annual General Meeting on the recommendation of the Directors in recognition of his extraordinary work for the Company or extraordinary contribution to the promotion of the independence, dignity and quality of life of older persons in Barbados. There shall be no more than 10 Honorary Members at any time. An Honorary Member shall:

- (a) be under no obligation to pay any subscription or make any donation to the funds of the Company;
- (b) be entitled to attend, speak and vote at any Meeting of Members;
- (c) not be entitled to hold any office.

- 5.5 A Retired Person who satisfies the Directors that he:

- (a) is a member in good standing of an ARP which has entered into a reciprocal membership agreement with the Company, and
- (b) has been admitted to Barbados for a period not exceeding 6 months, in accordance with the Laws of Barbados,

is eligible to be a Temporary Member for such period not exceeding 6 months. "A Temporary Member shall:

- (a) be under no obligation to pay any subscription or to make any donation to the funds of the Company if the reciprocal membership agreement between the Company and the Temporary Member's ARP provides that no such payment shall be made;
- (b) not be entitled to attend, speak or vote at any Meeting of Members;

(c) not be entitled to hold any office.”

- 5.6 Application for membership shall be made to the Secretary of the Company upon such form as the Directors may from time to time prescribe and shall be supported by such evidence as may be required.
- 5.7 The Directors may appoint a Committee to approve applications. Appeals against decisions of the Committee shall be submitted to and determined by the Directors.
- 5.8 The interest of a Member in the Company is not transferable and ceases to exist upon his death, resignation or otherwise in accordance with the by-laws of the Company.

## **6 ENTRANCE FEE**

- 6.1 The entrance fee shall be such sum as the Directors may, from time to time, determine and shall be payable at such time as the Directors may determine.

## **7 SUBSCRIPTIONS**

- 7.1 Subscriptions shall be determined by the Directors and shall become due and payable at such time as the Directors may determine.

## **8 CESSATION OF MEMBERSHIP**

- 8.1 Any Member may withdraw from membership by giving 30 days' notice in writing to the Directors and thereupon he shall cease to be a Member.
- 8.2 Any Member whose subscription is in arrears for more than 3 months from the date when such subscription becomes due and payable shall automatically cease to be a Member, unless the Directors in their sole discretion determine otherwise.
- 8.3 (a) If, in the opinion of the Directors, a Member has breached the provisions of the by-laws or conducts himself in a manner which is or may be injurious to the Company, the Directors may, within 14 days of the date of the alleged breach or conduct, and in accordance with the provisions of this by-law 8.3, appoint a Committee to conduct a hearing into the alleged breach or conduct.
- (b) The Committee shall, subject to by-law 8.3(c), comprise not less than 3 and not more than 5 Members of the Company. The members of the Committee including the Chairman shall be appointed by the Directors.
- (c) At least one member of the Committee must be an Attorney-at-Law. If the Directors are unable to appoint such a person from the membership of the Company the Directors shall appoint an Attorney-at-Law who is not a Member of the Company.
- (d) The Directors shall, within 7 days of the appointment of the Committee, notify in writing the Member concerned and the Chairman of the Committee of the nature and particulars of the breach or conduct alleged under by-law 8.3(a).
- (e) The Chairman of the Committee shall, within 14 days of the receipt of the nature and particulars of the alleged breach or conduct, notify in writing the persons concerned and the Directors:

- (i) that a hearing of the matter will take place;
  - (ii) of the date, time and place of the hearing;
  - (iii) of the right of the Member to attend in person to be heard and be represented and to call witnesses.
- (f) On hearing the Member and/or his representative, his witnesses, the Directors and their witnesses, the Committee shall make a determination on the matter and shall within 7 days of the hearing notify the Member and the Directors in writing of the disciplinary action if any (up to and including expulsion) that should be taken against the Member or whether the matter has been dismissed.
- (g) In the event the Member fails to attend the hearing as fixed under by-law 8.3(e) without reasonable explanation, the Committee shall proceed with the hearing and shall notify the Member and the Directors in writing within 7 days of the hearing of the disciplinary action if any (up to and including expulsion) that should be taken against the Member or whether the matter has been dismissed.
- (h) The decision of the Committee shall be final.
- (i) On receipt of a notice pursuant to by-law 8.3(f) or by-law 8.3(g) that:
- (1) the Member should be expelled from membership, the Directors may, by notice in writing, call on the Member to resign within 7 days of the date of such notice;
  - (2) disciplinary action (other than expulsion) should be taken against the Member, the Directors may take such disciplinary action against the Member and shall notify the Member in writing of the disciplinary action taken or to be taken against such Member.
- (j) If within the time stipulated in by-law 8.3(i)(1) the Member does not resign, the Directors may expel the Member.
- (k) The decision of the Directors to expel or take disciplinary action against a Member shall be final.
- (l) The Directors may, on such terms as it thinks just, extend the period within which a person is required or authorised to do any act required by this by-law 8.3.
- 8.4 (a) An individual who has resigned or has been expelled from membership pursuant to by-law 8.3 may, after a period of not less than 2 years, apply to the Directors to be re-admitted to membership of the Company.
- (b) The Directors, in their sole discretion, may re-admit an individual who has resigned or who was expelled as a Member of the Company pursuant to by-law 8.3 on such terms and conditions as they think just and reasonable.
- 8.5 Subject to by-law 8.2, a Member who has resigned or who is expelled under by-law 8.3 shall nevertheless remain liable for all moneys then due from him to the Company.

## **9 OFFICERS**

- 9.1 The Officers of the Company shall consist of a President, a Vice President, a Treasurer and a Secretary who shall be Ordinary Members of the Company and shall be elected at the Annual General Meeting of the Company in accordance with the provisions of by-law 10, and shall be eligible for re-election.
- 9.2 In the case of a casual vacancy in any of the Offices, the Directors may appoint a Director or any other Ordinary Member in good financial standing to fill the vacancy and the Officer so appointed shall hold office for the unexpired term of his predecessor, provided however, that if the casual vacancy occurs in the office of President, the Directors shall appoint the Vice President to fill the vacancy, and the President so appointed shall hold office for the unexpired term of his predecessor.
- 9.3 The President shall:
- (a) if present, preside at all meetings of the Directors and Members;
  - (b) sign all instruments which require his signature;
  - (c) perform all duties incident to his office; and
  - (d) have such other powers and duties as may, from time to time, be assigned to him by the Directors.
- 9.4 The Vice President shall:
- (a) be vested with all the powers and perform all the duties of the President in the absence or disability or refusal to act of the President; and
  - (b) have such powers and duties as may be assigned to him by the Directors.
- 9.5 The Secretary shall:
- (a) when present, act as Secretary of all meetings;
  - (b) have charge of the minute books of the Company and the documents and registers referred to in section 170 of the Act ; and
  - (c) perform such other duties as the Directors may require of him.
- 9.6 The Treasurer shall:
- (a) have the care and custody of all the funds and securities of the Company and shall deposit the same in the name of the Company in such financial institutions as the Directors may direct; and
  - (b) perform such other duties as the Directors may require of him.
- 9.7 The Directors may appoint such Alternate Directors as are necessary for the proper discharge of the affairs of the Company. An Alternate Director shall have all the rights and powers of the Director for whom he is appointed in the alternative, except that he shall not be entitled to attend and vote at any meeting of the Directors otherwise than in the absence of the Director for whom he is appointed.

9.8 In the case of the absence or inability to act of the Vice President, the Treasurer or the Secretary, the Directors may delegate for the time being all or any of the powers of such Officer to any Director or Alternate Director, provided that a majority of the Directors concur.

## **10 DIRECTORS**

10.1 The Directors of the Company shall be:

- (a) The Officers of the Company *ex officio*;
- (b) 5 other Ordinary Members of the Company who shall be elected at the Annual General Meeting of the Company and shall be eligible for re-election.

10.2 Unless sooner determined, a Director's term of office shall, subject to the provisions, if any, of the articles of incorporation of the Company, be from the date of the meeting at which he is elected until the conclusion of the second Annual General Meeting next following or until his successor is elected or appointed.

10.3 Notwithstanding by-law 13.14, the President, Treasurer, and the two Directors (other than Officers) elected at the Annual General Meeting held in 2013 shall retire at the Annual General to be held in 2015. The Vice President, Secretary, and the three other Directors (other than Officers) elected at the Annual General Meeting to be held in 2014 shall retire at the Annual General Meeting to be held in 2016.

10.4 In the case of a casual vacancy among the Directors, except in any of the Offices, the Directors may appoint an Ordinary Member in good financial standing to fill the vacancy and the Director so appointed shall hold office for the unexpired term of his predecessor.

10.5 A candidate for election as a Director shall be proposed by a Member who has a right to vote and seconded by another Member also having a right to vote. The written nomination of the candidate, together with the candidate's written consent and a short biographical profile, must be submitted to the Secretary at the registered office of the Company within the period of two calendar months immediately following the end of the financial year in the year of the election. The candidate, the proposer and the seconder must be Members in good financial standing at the date of the nomination and election of the candidate.

10.6 The names and profiles of all candidates nominated for election, together with the names of their respective proposers and seconders which have been received by the Secretary in accordance with by-law 10.5 must be circulated with the notice convening the Annual General Meeting to be held later that year to Members who have the right to vote.

10.7 Where in respect of:

- (a) any office of any of the Officers of the Company the Secretary has received only one nomination; or
- (b) any office of any other Director the Secretary has received an insufficient number of nominations

by the deadline referred to in by-law 10.5 then the candidate nominated for any office of any of the Officers of the Company and the candidate or candidates nominated for any office of any other Director shall be declared duly elected at the Meeting of Members.



10.8 Where in respect of any office of Director:

- (a) the Secretary has received no nomination or an insufficient number of nominations by the deadline referred to in by-law 10.5, or
- (b) an Ordinary Member duly nominated is unable or unwilling for any reason to stand for election at the date of the Meeting of Members such that there are no nominations or an insufficient number of nominations for that office,

then nominations for such office may be received and acted upon at such Meeting of Members, notwithstanding that the Secretary has not received the biographical profile of the relevant candidates but provided that each such candidate consents to his nomination in writing or on the floor of the Meeting of Members. The nominated candidates must be Ordinary Members in good financial standing and must be proposed and seconded by Members who are in good financial standing.

10.9 The Members of the Company may, by ordinary resolution at a Special Meeting of Members, remove any Director from office. A vacancy created by the removal of a Director may be filled at the meeting at which the Director is removed from office. If any vacancy is not filled at such meeting it may be filled by the Directors.

10.10 The affairs of the Company shall be managed by the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by the by-laws or any special resolution of the Company or the Act expressly directed or required to be done by the Company at a Meeting of Members of the Company.

10.11 The Directors shall serve without remuneration and no Director shall directly or indirectly receive any profit from his position as such, provided that a Director may be paid or reimbursed for reasonable expenses incurred by him in the performance of his duties.

10.12 The office of a Director of the Company shall be vacated if:

- (a) by notice in writing he resigns his office;
- (b) he ceases to be an Ordinary Member of the Company;
- (c) he does not attend 4 consecutive meetings of the Directors, unless the Directors otherwise determine;
- (d) he is removed from office in accordance with by-law 10.9;
- (e) he becomes bankrupt or suspends payment or compounds with his creditors or makes an authorised assignment or is declared insolvent;
- (f) he is declared by an appropriate authority to be of unsound mind;
- (g) he is convicted of any criminal offence involving illegal drugs, fraud or dishonesty or any other offence which, in the opinion of the other Directors, may bring the Company into disrepute.

## **11 MEETINGS OF DIRECTORS**

11.1 Meetings of the Directors and of any committee of the Directors may be held either at the registered office or at any other place within or outside of Barbados.

- 11.2 A meeting of Directors may be convened by the President, the Vice-President, or any 2 Directors at any time and the Secretary by direction of any such Officer or any 2 Directors shall convene a meeting of Directors.
- 11.3 Subject to subsection 76(1) of the Act, the notice of any meeting of the Directors need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in by-law 17.1 hereof not less than 2 days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place. A Director may in any manner waive notice of a meeting of the Directors and attendance of a Director at a meeting of the Directors shall constitute a waiver of notice of the meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- 11.4. It shall not be necessary to give notice of a meeting of the Directors to a newly elected or appointed Director for a meeting held immediately following the election of Directors by the Members or the appointment to fill a vacancy among the Directors.
- 11.5 Meetings of the Directors may be held at any time without formal notice if all the Directors are present or those absent waive notice or signify their consent in writing to the meeting being held in their absence. Notice of any meeting or any irregularity in any meeting or the notice thereof may be waived by any Director.
- 11.6 A majority of Directors shall form a quorum for the transaction of business provided that any 2 Officers are present and, notwithstanding any vacancy among the Directors, a quorum may exercise all the powers of the Directors. No business shall be transacted at a meeting of Directors unless a quorum is present.
- 11.7 A Director may, if all the Directors consent, participate in a meeting of Directors or of any committee of the Directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other and a Director participating in such a meeting by such means is deemed to be present at that meeting.
- 11.8 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting in addition to his original vote shall have a second or casting vote.
- 11.9 Notwithstanding any of the foregoing provisions of by-law 11, a resolution in writing signed by all the Directors entitled to vote on that resolution at a meeting of the Directors or any committee of the Directors is as valid as if it had been passed at a meeting of the Directors or any committee of the Directors.

## **12 EXECUTIVE OFFICER**

- 12.1 The Directors may from time to time appoint an Executive Officer and may delegate to him full authority to manage the operations of the Company (except such matters and duties as by law must be transacted or performed by the Directors or by the Members in general meeting) and subject to the approval of the Directors to employ and discharge agents and employees of the Company. He shall conform to all lawful orders given to him by the Directors of the

Company. He shall at all reasonable times give to the Directors or any of them all information they may require regarding the affairs of the Company.

### **13 MEETINGS OF MEMBERS**

- 13.1 The Annual General Meeting of the Company shall be held within 4 months of the end of each financial year at any place within Barbados on such day in each year and at such time as the Directors may by resolution determine.
- 13.2 Special Meetings of Members may be convened by order of the President, the Vice-President or by the Directors at any date and time and at any place within Barbados.
- 13.3 The Directors shall, at the request of 2 percent or 200 Members of the Company (whichever is lesser) in good financial standing at the time of the request, who have a right to vote at the meeting requested, convene a Special Meeting of Members, and in the case of such request the following provisions shall have effect:
  - (a) The request must state the purpose of the meeting and the text of any resolution, duly signed by the proposer and seconder, and must be deposited at the registered office of the Company.
  - (b) The Directors shall within 28 days from the date of the request convene a Special Meeting of Members.
- 13.4 A Member who has a right to vote and who wishes to have a motion included on the agenda of an Annual General Meeting shall reduce the same to writing, have it seconded by another Member also having the right to vote, and thereafter submit it to the Secretary at the registered office of the Company within one calendar month of the end of the financial year. The proposer and seconder must be in good financial standing at the time of submitting the motion. The Secretary shall include such motion on the agenda of the meeting.
- 13.5 A printed, written or typewritten notice stating the day, hour and place of meeting shall be given by serving such notice on each Member entitled to attend such meeting and on the Auditor of the Company in the manner specified in by-law 17.1 hereof, not less than 21 days or more than 50 days (in each case exclusive of the day on which the notice is delivered or sent and of the day for which notice is given) before the date of the meeting.
- 13.6 A Member and any other person entitled to attend a Meeting of Members may in any manner waive notice of a Meeting of Members and attendance of any such person at a Meeting of Members shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- 13.7 The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any Member or the Auditor of the Company shall not invalidate any resolution passed or any proceedings taken at any Meeting of the Members.
- 13.8 All business transacted at a Special Meeting of Members, and all business transacted at an Annual General Meeting of Members, is special business, except:

- (a) the receiving of the Report of the Directors of its proceedings during the preceding financial year;
  - (b) the consideration of the audited financial statements and the Auditor's Report thereon;
  - (c) the election of Directors as provided for in these by-laws; and
  - (d) the re-appointment of the incumbent Auditor for the succeeding financial year.
- 13.9 Notice of a meeting at which special business is to be transacted shall state:
- (a) the nature of that business in sufficient detail to permit the Member to form a reasoned judgment thereon, and
  - (b) the text of any resolution to be submitted to the meeting.
- 13.10 A copy of the Report of the Directors and of the Audited Financial Statements and the Auditor's Report thereon for the preceding financial year shall be sent to the Members entitled to receive notice of the Annual General Meeting of the Members of the Company not less than 21 days before each Annual General Meeting.
- 13.11 The President or in his absence the Vice President, or in their absence any person appointed at the meeting shall be Chairman of any Meeting of Members and shall have the conduct thereof.
- 13.12 No Member shall be entitled to attend or vote at any Meeting of Members unless at the date of the same that Member is a Member in good financial standing and has a right to vote.
- 13.13 Subject to the Act, a quorum for the transaction of business at any Meeting of the Members shall be 2 percent or 200 of the Members in good financial standing at the date of the meeting, whichever is the less, present in person, each being a Member entitled to vote thereat. If a quorum is present at the opening of any Meeting of the Members, the Members present may proceed with the business of the meeting notwithstanding a quorum is not present throughout the meeting. If within one hour of the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned until such day within 28 days of the date of the adjournment and at such time and place as the Directors may determine. If within one hour of the time appointed for the adjourned meeting a quorum is not present, then those Members present in good financial standing and being entitled to vote shall be deemed to constitute a quorum.
- 13.14 Subject to by-law 10.3, the election of Directors shall be conducted in the following order:
- (a) President
  - (b) Vice President
  - (c) Treasurer
  - (d) Secretary
  - (e) other Directors.
- 13.15 With leave of the Chairman of the Meeting of Members any Member shall be at liberty to bring forward any matter, not including a substantive motion, pertaining to the affairs of the

Company for discussion at the Annual General Meeting under the heading of general business.

- 13.16 Unless otherwise provided for in these by-laws, all matters to be resolved at any Meeting of Members shall be decided by the majority of votes cast. The Chairman shall have an original vote and, in the event of equality in the number of votes, he shall have a casting vote.
- 13.17 Voting at Meetings of Members shall ordinarily be by a show of hands unless a ballot is requested by no fewer than 5 Members present at the meeting. If a ballot is requested, it shall be taken of all the Members present having a right to vote and in such manner as the Chairman shall direct. The result of that ballot shall be deemed to be a resolution of the meeting at which the ballot is taken. On a ballot, every Member present at the meeting shall have one vote save, that the Chairman shall have an original and, in the event of an equality in the number of votes, a casting vote.
- 13.18 The proceedings at any meeting shall not be invalidated by reason of any informality or irregularity in the convening thereof or otherwise or any want of qualification of any of the persons present or voting thereat.
- 13.19 Subject to this by-law 13, all Meetings of Members shall be conducted in accordance with such standing orders as may be adopted at the meeting.

#### **14 COMMITTEES**

- 14.1 The Directors may from time to time as deemed necessary appoint committees consisting of such number of Directors or Members as may be deemed desirable. The Directors shall appoint a chairman of each committee and may prescribe the duties of the committees.
- 14.2 Any committee so appointed may meet for the transaction of business, adjourn and otherwise regulate its meetings as it thinks fit. Unless otherwise determined by the Directors, a majority of members of a committee shall form a quorum. Questions arising at any meeting of a committee shall be decided by a majority of votes and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.

#### **15 FUNDS AND ACCOUNTS OF THE COMPANY**

- 15.1 Accounts in the name of the Company shall be opened at such financial institutions as may be selected by the Directors. All contributions, donations, subscriptions and other monies of the Company shall be paid to the Company accounts at such financial institutions.
- 15.2 All monies and funds of the Company, not immediately required to be expended for the purposes of the Company and which the Directors deem proper to be invested, shall be placed in an investment authorised by the Laws of Barbados.
- 15.3 The Directors shall cause true accounts to be kept of:
  - (a) all monies received and expended by the Company and the matters in respect of which such receipts and expenditure take place;
  - (b) the assets and liabilities of the Company; and
  - (c) all sales and purchases of assets by the Company.

- 15.4 All cheques, drafts, orders for the payment of money, mandates for the withdrawal of the Company funds, and all notes and acceptances and bills of exchange shall be signed by such Officers or persons and in such manner as the Directors may from time to time designate by resolution.
- 15.5 Assets and liabilities held on any special trust, and receipts and payment of accounts of such trust shall be entered separately from all other assets and liabilities, receipts and payments.
- 15.6 The Company may, at an Annual General Meeting, impose reasonable restrictions as to the time and manner at and in which the books and accounts of the Company may be inspected by the Members and subject thereto the books and accounts shall be open to inspection by the Members at all reasonable times during the usual business hours.
- 15.7 The Directors may from time to time by resolution establish the financial year of the Company.

## **16 AUDITOR**

- 16.1 The Company at each Annual General Meeting shall elect an Auditor to hold office until the next Annual General Meeting and the remuneration payable to such Auditor shall be determined by the Directors.
- 16.2 The Auditor shall have a right of access at all times to the accounting records of the Company and shall be entitled to require from the Directors and Executive Officer of the Company such information and explanations as may be necessary for the performance of the duties of the Auditor, and the Auditor shall make a report annually to the Members on the financial statements examined by the Auditor.

## **17 NOTICES**

- 17.1 Any notice (including any other document) required by the Act, the Regulations, the articles or the by-laws to be sent to any Member, Director or Auditor shall be sufficiently given if:
- (a) delivered personally to the person to whom it is to be sent, or delivered to such person at his latest address as shown in the records of the Company;
  - (b) mailed to such person at his latest address as shown in the records of the Company by prepaid mail;
  - (c) sent to such person at his latest address as shown in the records of the Company in the form of an electronic record by prepaid transmitted or recorded communication;
  - (d) sent to such person in the form of an electronic record by means of electronic transmission to an address designated by such person to the Company for the receipt of electronic communication from the Company;
  - (e) in the case of a Director, sent by facsimile or other means of electronic transmission.
- 17.2 If a Member has not filed with the Company an address for service, then any notice or other document shall be sufficiently served on him if addressed generally to Members and posted at the registered office of the Company.

- 17.3 The accidental omission to give notice of a meeting to any person entitled to receive notice of the meeting or the failure to receive notice of the meeting by such a person shall not invalidate the proceedings at that meeting.
- 17.4 Notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.
- 17.5 If a notice or document is sent to a Member by prepaid mail in accordance with this by-law 17 and the notice or document is returned on 3 consecutive occasions because the Member cannot be found, it shall not be necessary to send any further notices or documents to the Member until he informs the Company in writing of his new address.
- 17.6 The signature of any Director of the Company or other person authorised by the Directors to any notice or document to be given by the Company may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.
- 17.7 Where a notice extending over a number of days or other period is required under any provisions of the articles or the by-laws the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period.
- 17.8 Where a notice required under by-law 17.1 hereof:
- (a) is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in paragraph 17.1 hereof, service shall be deemed to be at the time of delivery of such notice;
  - (b) is sent by post, service of the notice shall be deemed to be effected 48 hours after posting if the notice was properly addressed and posted by prepaid mail;
  - (c) is sent by electronic transmission, the person to whom the electronic record is addressed shall be deemed to have acknowledged receipt therefor, and the Company shall be deemed to have received such acknowledgement at the time of sending, and service is deemed to be effected at the time of sending.
  - (d) is sent by facsimile transmission, service is deemed to be effected at the time of sending.
- 17.9 Where a Member receives a notice or document required under by-law 17.1 from the Company otherwise than in hard copy form, such Member is at all times entitled to require the Company to send him a version of the notice or document in hard copy form. Where the Company is in receipt of a request from a Member for a notice or document in hard copy form, the Company shall deliver, send or mail such notice or document in accordance with by-law 17.1 free of charge within 21 days of such request.
- 17.10 Notwithstanding the foregoing, a Member may notify the Company in writing at any time of his desire to receive all notices or documents from the Company in hard copy. Where the Company is in receipt of such notification from a Member, the Company shall deliver, send or mail all further notices or documents to that Member in accordance with by-law 17.1 free of charge until further notice from the Member.
- 17.11 A certificate of an Officer of the Company in office at the time of the making of the certificate as to facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.

## **18 FOR THE PROTECTION OF DIRECTORS AND EXECUTIVE OFFICER**

18.1 No Director or Executive Officer of the Company shall be liable to the Company for:

- (a) the acts, receipts, neglects or defaults of any other Director or Executive Officer or employee or for joining in any receipt or act for conformity;
- (b) any loss, damage or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company;
- (c) the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Company shall be placed out or invested;
- (d) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom any moneys, securities or effects shall be lodged or deposited;
- (e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Company;
- (f) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto;

unless the same happens by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Company and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

18.2 Nothing herein contained shall relieve a Director or Executive Officer from the duty to act in accordance with the Act or Regulations or relieve him from liability for a breach thereof.

18.3 The Directors for the time being of the Company shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Company, except such as are submitted to and authorised or approved by the Directors.

18.4 If any Director or Member of the Company is a member, shareholder, director or officer of a firm or body corporate which is employed by or performs services for the Company the fact of his being a Member or Director of the Company shall not disentitle such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

## **19 INDEMNITY**

19.1 The Directors and Executive Officer of the Company and their executors and administrators respectively shall be indemnified out of the assets of the Company, from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duties in the respective offices, except such (if any) as they shall incur through their own wilful neglect or default. No such Director or Executive Officer shall be answerable for the acts, receipts, neglects or defaults of any other Director or Executive Officer or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any bankers or other



persons with whom any monies or effects belonging to the Company may be lodged or deposited for safety, or for any insufficiency or deficiency or any security upon which any monies at the Company shall be invested, or for any loss or damage due to any such cause as aforesaid, or which may happen in or about the execution of his office unless the same shall happen through the wilful neglect or default of such Director or Executive Officer.

## **20 VOTING IN OTHER COMPANIES**

- 20.1 All shares or debentures carrying voting rights in any other body corporate that are held from time to time by the Company may be voted at any and all meetings of shareholders or debenture holders (as the case may be) of such other body corporate and in such manner and by such person as the Directors of the Company shall from time to time determine. The Directors may from time to time authorize a Director or the Executive Officer to:
- (a) execute and deliver proxies, and
  - (b) arrange for the issuance of voting certificates or other evidence of the right to vote, in such names as the Directors may determine”.

## **21 EXECUTION OF INSTRUMENTS**

- 21.1 Contracts, negotiable instruments, deeds, documents or instruments in writing (in this by-law referred to as “instruments”) requiring the signature of the Company may be signed by the President, Vice-President, Treasurer or any other Director together with the Secretary. Where the Secretary is not available an instrument may be signed by any two of the following: the President, Vice-President, Treasurer or any other Director and all instruments so signed shall be binding upon the Company without any further authorisation or formality. The Directors shall have power from time to time by resolution to appoint any person who is a member of the Management Staff of the Company to sign instruments generally or to sign specific instruments on behalf of the Company.
- 21.2 The common seal of the Company shall not be affixed to any instrument otherwise than pursuant to a resolution of the Directors and every such instrument shall be signed as aforesaid.

## **22 SIGNATURES**

- 22.1 The signature of the President, the Vice-President, the Treasurer, the Secretary, or any other Director of the Company or of any person appointed pursuant to by-law 21.1 hereof may be printed, engraved, lithographed or otherwise mechanically reproduced upon any contract, negotiable instrument, deed, document, certificate, bond, debenture or other security, or instrument in writing of the Company executed or issued by or on behalf of the Company. Any such instrument on which the signature of any such officer, director or person is so reproduced shall be deemed to have been manually signed by such officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such instrument in writing is delivered or issued.

**23 AMENDMENT TO BY-LAWS**

23.1 No amendment, alteration, repeal or addition shall be made to these by-laws unless such amendment, alteration, repeal or addition shall be passed by a two-thirds majority vote of Members of the Company present at a Meeting of Members.

**24 DISSOLUTION**

24.1 The winding up or dissolution of the Company shall require a two-thirds majority vote of Members present at a meeting called for that purpose and qualified to vote.

24.2 If upon the winding up or dissolution of the Company there remains, after satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the Members of the Company but shall be given or transferred to some other institution in Barbados having objects similar to the objects of the Company and which shall prohibit the distribution of its income and property among its members such institution to be determined by the Members of the Company at or before the time of dissolution by a resolution also requiring the vote of a two-thirds majority of Members, and in so far as effect cannot be given to such provision then to some charitable object in Barbados.

*Enacted July 20, 2013, amended July 12, 2014, and further amended July 16, 2016.*



President



Secretary