

All previous rules rescinded

Rules of

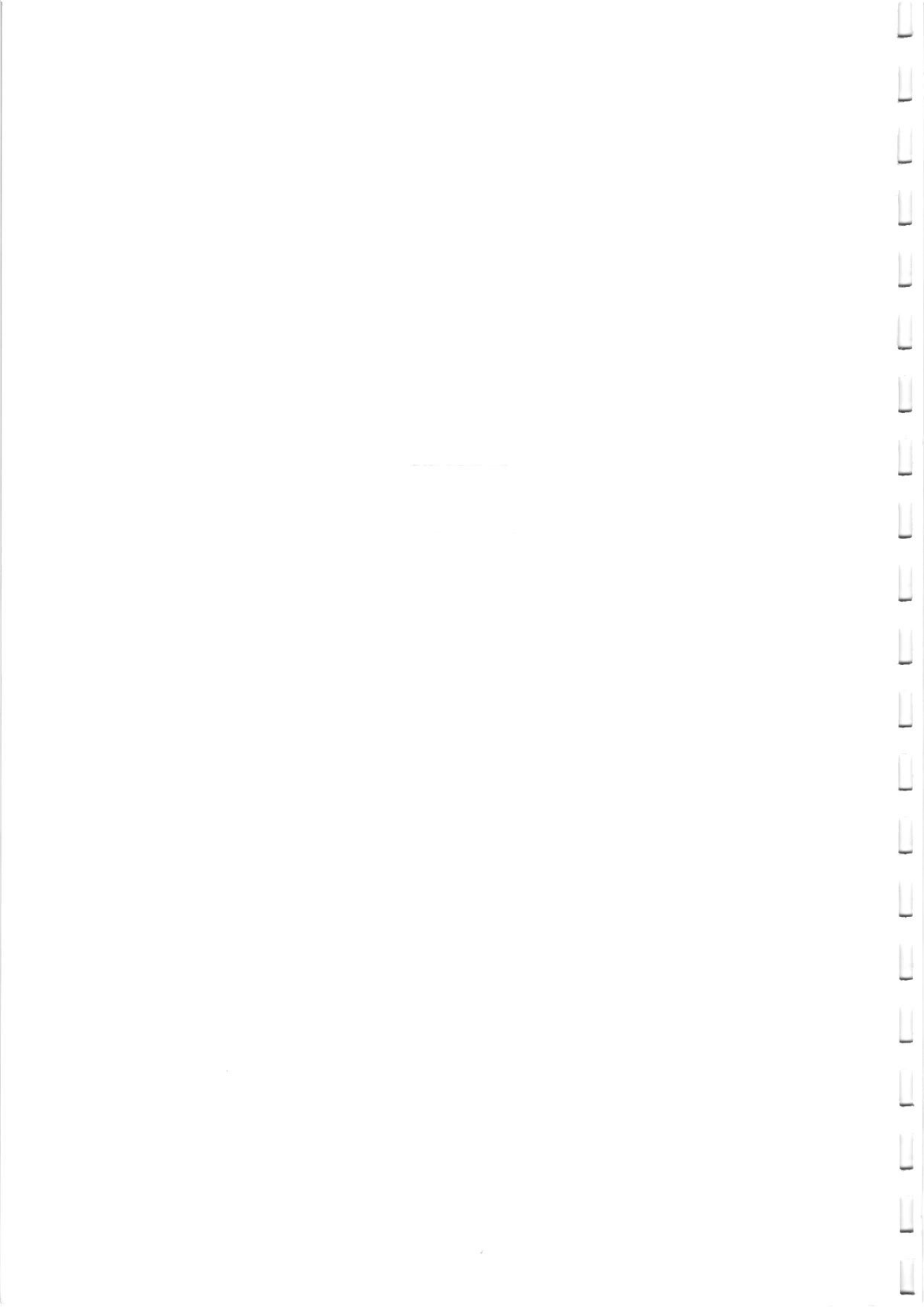
Credit Union for Brent and Ealing
~~(CUBE)~~

~~Credit Union Limited~~

(Registered under the Industrial and Provident Societies Act 1965)



A member of the Association of British Credit Unions Ltd
ABCUL Model Rules for Credit Unions 2012



Contents

NAME, REGISTERED OFFICE, OBJECTS, PERMISSIONS, POWERS AND SOCIAL GOALS.....	7
Name.....	7
Registered office.....	7
Objects.....	7
Permissions.....	7
Powers.....	7
Social goals.....	7
MEMBERSHIP.....	8
Common bond qualifications for membership.....	8
Limitations on membership.....	10
Joint Accounts.....	10
Non-qualifying Members.....	10
Junior savers' conversion to a full Member.....	10
Applications for membership.....	11
Register of Members.....	11
Cessation of Membership.....	12
Withdrawing from membership.....	12
Expulsion from Membership.....	13
Notice of expulsion.....	13
Appeal against expulsion.....	13
Liability of withdrawn and expelled Members.....	14
Availability of Rules.....	14
Dormant accounts.....	14
SHARES.....	15
Non-Deferred Shares.....	15
Deferred Shares.....	16
Minimum Shareholding.....	16
Maximum shareholding.....	16
Withdrawing Shares.....	17
Insuring shares.....	17
Financial Services Compensation Scheme.....	17

LOANS	18
Loans to Members	18
Guarantors	18
Loans to Officers and employees of the Credit Union.....	18
Insuring Members' loans	19
Recovering loans from Members	19
APPLICATION OF SURPLUS	19
Calculation of profit	19
Building institutional capital	19
Distribution of surplus	20
Dividend on Shares	20
Rebate of interest on loans.....	20
Payment of dividends and interest rebates.....	21
MEMBERS' MEETINGS	21
Attendance at Members' meetings	21
Annual General Meeting.....	21
Notification of Members' meetings.....	21
Special general meetings called by the Credit Union	22
Special general meeting at Members' request.....	22
Special general meeting called by the supervisory committee	22
Business at a special general meeting	23
Voting.....	23
Chairperson.....	23
Quorum.....	24
Adjournment.....	24
NOMINATING AND ELECTING OFFICERS	24
Nomination for election.....	24
Nominating committee.....	25
Election of Officers.....	25
Prohibition of certain persons as Officers	25
Terms of office	25
Board of Directors.....	26
Election of office holders	26
Casual vacancies	26
Timing and notification of Board meetings	26

Quorum.....	27
Voting at Board meetings	27
Attendance at Board meetings.....	27
Chairing Board meetings.....	27
Failure to attend meetings	27
Delegation of powers.....	27
Validity of actions	28
Responsibilities of Directors	28
Vacation of office.....	30
Payment of expenses and honoraria	30
CREDIT COMMITTEE AND LOAN OFFICER.....	31
Roles and responsibilities	31
SUPERVISORY COMMITTEE	31
Roles and responsibilities	31
Suspension from office	31
Suspension from the supervisory committee.....	32
OFFICERS AND EMPLOYEES.....	32
Conflict of interest	32
Confidentiality.....	33
Indemnity.....	33
ACCOUNTS, AUDIT, ANNUAL RETURNS AND RULES	33
Appointment of auditor.....	33
Availability of accounts.....	33
Filing of accounts with the Relevant Authority	33
Auditor’s entitlement to attend meetings.....	34
MAINTENANCE OF MEMBERS’ ACCOUNTS	34
Inspection of accounts.....	34
Record of account.....	34
Conducting transactions.....	34
Nominations	34
Claims on accounts of deceased, bankrupt or insolvent Member	35
Incapacity.....	35
SEAL	35
AMENDMENTS TO RULES	35
Amendments to Rules	35