

**The Jamaica Police Co-  
Operative Credit Union  
Limited**

**Proposed Rule Changes**

**Annual General Meeting,  
Scheduled for May 9, 2026.**

## **Proposed Rule Changes – Jamaica Police Co-operative Credit Union Ltd**

### **Resolution**

#### **Electronic Transactions**

**Electronic Signature** means information that (a) is contained in, attached to, or logically associated with, an electronic document; and (b) used by a signatory to indicate his or her adoption of the content of that document

but does not include any signature produced by facsimile machine or electronic scanning device

Additionally, this includes data in electronic form which are attached to or logically associated with other electronic data and which serve as a method of authentication.

**Electronic Transactions:** Any exchange, correspondence, contracting, or any other procedure that is concluded or executed - wholly or partially - by electronic means.

**WHEREAS**, Section 11 and Regulations 41 of the Co-operative Societies Act and Regulations provides for the amendment of Rules, and

**AND WHEREAS**, Rule 77 allows for amendments to the Rules of the Jamaica Police Co-operative Credit Union Limited, and

**AND WHEREAS**, Rule 3, Rule 5, Rule 12, Rule 23 and Rule 38 are being proposed for amendments in the Rules of the Jamaica Police Co-operative Credit Union Limited; and

**AND WHEREAS**, the Jamaica Police Co-operative Credit Union Limited recognizes the rapid advancement of digital communication technologies and the increasing necessity for flexible, accessible, and efficient governance and transactions and

**AND WHEREAS**, the existing Rules of JPCCU were originally drafted to reflect traditional, in-person physical communication and transactional procedures;

**AND WHEREAS**, it is the intent of JPCCU to ensure efficient, effective and advanced procedures in keeping with modern communication and transactional practices and the Electronic Transaction Act of Jamaica;

**NOW THEREFORE**, the following amendments are adopted to formalize the legal standing of electronic transactions, including but not limited to electronic transactions between members and JPCCU as well as JPCCU and other parties, ensuring that such actions are valid as those conducted in person.

**BE IT RESOLVED THAT, Rule 3 which now reads:**

**OBJECTS OF THE SOCIETY**

The objects for which the Society is established are:

- a. To promote thrift among its members and to create thereby a source of credit for its members at legitimate rates of interest for provident and productive purposes;
- b. To receive the savings of its members, either as payments on shares, or as deposits;
- c. To make loans to members exclusively for provident and productive purposes in the way and manner hereinafter provided;
- d. To deposit in any Registered Society, and to any extent which shall not exceed twenty-five percent of its permanent capital invested in the paid-up shares of any other Registered Society;
- e. To invest in any security in which trustees are for the time being by Law authorized to invest;
- f. To borrow money as provided by the Rules of the Society subject to the provisions of the Law and Regulations;
  
- g. To draw, make, accept, endorse, discount, execute and issue Promissory Notes, Bills of Lading, Bills of Exchange, Bills of Sale, Warrants and other negotiable or transferable instruments;
- h. To do all other acts and things as are incidental or conducive to or consequential upon the attainment of the above objects.

**BE AMENDED TO READ:**

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- g. To draw, make, accept, endorse, discount, execute and issue Promissory Notes, Bills of Lading, Bills of Exchange, Bills of Sale, Warrants and other negotiable or transferable instruments;

h. To do all other acts and things as are incidental or conducive to or consequential upon the attainment of the above objects.

i. To enhance convenience, efficiency and accessibility to the credit union's products and services by the use of electronic means.

**BE IT RESOLVED THAT, Rule 5 which now reads:**

Applications for membership shall be made in writing on a form approved by the Board and must be signed by the applicant and shall bear the applicant's Tax Payer Registration Number (TRN) and the approval of a member of the Board of Directors being presented by him to the Board of Directors for action at the next regular meeting. No member of the Board of Directors shall present the name of a person whom he cannot recommend as being honest, industrious, and of good habits.

**BE AMENDED TO READ:**

**APPLICATION FOR MEMBERSHIP**

Applications for membership shall either be **made online or in writing** on a form approved by the Board as required by the Credit Union and must be signed by the applicant and shall bear the applicant's Tax Payer Registration Number (TRN) and the approval of a member of the Board of Directors being presented by him to the Board of Directors for action at the next regular meeting. No member of the Board of Directors shall present the name of a person whom he cannot recommend as being honest, industrious, and of good habits.

**Rule 5(a)**

**(i) Authorization for Use of Online Applications**

A member may submit an online financial application for Membership, Deposit and Loan Account as is required online, once both the Credit Union and the member have consented to conduct the application electronically.

**(ii) Electronic Signature for Member Identity and Consent**

The Credit Union shall use a reliable method of electronic signature to verify the identity of the member at the time of signing and to indicate the member's consent or approval of the information in the application.

**(iii) Validity of Signed Electronic Application**

Unless otherwise required by law, providing a signed electronic

application shall be considered sufficient when requested by a third party.

**BE IT RESOLVED THAT, Rule 12 which now reads:**

**Rule 12. REGISTER of MEMBERS**

The Society shall keep a Register to be called the Register of Members, wherein shall be entered:

- (a) the name, address and occupation of each member, and a statement of the shares held by him;
- (b) the date on which each member's name was entered in the Register;
- (c) the date on which any member ceased to be a member; and
- (d) the nominee, if any, appointed under Rule 73.

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- (c) the date on which any member ceased to be a member; and
- (d) the nominee, if any, appointed under Rule 73.
- (e) Application was accepted and approved whether online or in writing

**BE IT RESOLVED THAT, Rule 23 which now reads:**

**APPLICATION FORMS FOR LOANS, RECORDS OF THE SOCIETY**

All applications for loans shall be in the prescribed format provided by the Society, and shall set forth the purpose for which the loan is desired, the security, if any is offered, and such other information as may be required by the Credit Committee. If the facts stated in the application are found to be false or misleading, or the money used for other purpose than that for which it was borrowed, the loan shall become immediately due and payable.

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All applications for loans shall be **done online or in writing** in the prescribed format provided by the Society, and shall set forth the purpose for which the loan is desired, the security, if any is offered, and such other information as may be required by the Credit Committee. If the facts

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**BE IT RESOLVED THAT, Rule 38 which now reads:**

**BOARD OF DIRECTORS - VESTED WITH CONTROL, Etc**

(i) The Board of Directors shall have the general direction and control of the affairs of the Society, and more particularly, shall act for the Society, and be responsible to it for the performance of the following duties:

(a) to act upon all applications for membership, and on the exclusion or expulsion of members;

(b) to determine from time to time the interest rates on loans. When by action of the Board the interest rates on future loans are reduced, similar action may be taken with regard to interest rates on unpaid balances of existing loans;

(c) to fix, from time to time, subject to the approval of the Registrar, the amount of surety bond which shall be required of all officers handling money and to authorize the payment of the premium or premiums thereof by the Society;

(d) to recommend dividends, to determine the rate of interest on deposits, and to recommend amendments to the Rules;

(e) to fill vacancies on the Board of Directors, the Credit Committee and the Credit Sub-Committee;

(f) to determine from time to time, subject to Section 25 of the Act, the maximum number of shares that may be held by any member;

(g) to authorize and supervise investments of the Society other than loans to members;

(g) to submit the accounts of the Society for audit in pursuance of the provisions of Section 35 of the Act and Regulation 38;

(h) to appoint the person who with the Treasurer shall have joint control of the securities; ( to employ, fix the compensation and prescribe the duties of such employees as may in their discretion be necessary;

(k) to authorize borrowings and discontinuing operations on behalf of the Society subject to the provisions contained in these Rules, and subject also to the Act and Regulations;

(l) to supervise the collection of loans to members, and with the approval of the General Meeting cause bad debts to be written off the books of the Society;

(m) to maintain at all times an active programme of co-operatives education, and to maintain relations with other Registered Societies aimed to promote the best interest of the Society, and of the Cooperative Movement;

(n) to take all measures to provide for the management of the affairs of the Society not provided to be taken by a General Meeting, and not inconsistent with these Rules, and the Act and the Regulations;

(o) to perform such other duties as the members in General Meeting may from time to time authorize.

(ii) The Board of Directors shall keep a copy of the latest Annual Balance Sheet of the Society, together with the Auditor's Report, hung in a conspicuous place at the Registered Office of the Society.

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#### VOTING RECORD

Moved by: \_\_\_\_\_

Second by: \_\_\_\_\_

Date: \_\_\_\_\_

No. of Members Voted "For": (In-person votes) \_\_\_\_\_

(Virtual votes) \_\_\_\_\_

No. of Members voted "Against": (In-person votes) \_\_\_\_\_

(Virtual votes) \_\_\_\_\_

No. of Members "Abstained": (In-person votes) \_\_\_\_\_

(Virtual votes) \_\_\_\_\_

Total No. of Members present and voting: (in person) \_\_\_\_\_

(online) \_\_\_\_\_

Signed: ..... ..

PRESIDENT

SECRETARY

**Proposed Rule Changes – Jamaica Police Co-operative Credit Union Ltd**

**Resolution**

**JOINT ACCOUNTS (New Rule)**

**WHEREAS**, the JPCCU is committed to providing financial products and services that enhance member convenience and support shared financial management among families; and

**WHEREAS**, the offering of Joint Accounts promotes deposit growth and provides continuity of access to funds in circumstances such as the incapacity or death of one account holder, thereby reducing disruption to members; and

**WHEREAS**, Joint Accounts contribute to greater financial inclusion by enabling members to authorize trusted individuals to co-manage their financial affairs; and

**WHEREAS**, the availability of Joint Accounts enhances operational efficiency by minimizing administrative delays, particularly in relation to estate processing and restricted access to funds; and

**BE IT RESOLVED THAT** this Annual General Meeting approves the establishment and offering of Joint Accounts as part of the Credit Union’s suite of products.

**AND BE IT FURTHER RESOLVED THAT** that all parties to a Joint Account are fully informed of their rights, obligations, and the legal implications of such arrangements prior to account opening.

**Rule 5(b). Joint Accounts**

- (i) Persons who have the necessary qualifications for membership and are desirous of holding joint account may apply in writing to the Secretary. The application whether online or in writing shall state the residence and occupation of each person, whether the tenancy will be tenancy-in-common or tenancy with the right of survivorship and shall contain such information as the Board and Regulator of the Credit Union may from time to time decide.
- (ii) An application whether online or in writing of a joint membership to withdraw from the society or to vary the composition of the joint membership must be signed by all persons comprising the joint membership.
- (iii) A member cannot be assigned to no more than two joint accounts.
- (iv) No non-member may hold or own a joint account.

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(Virtual votes) \_\_\_\_\_

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PRESIDENT

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SECRETARY