

Legal Notice No.

REPUBLIC OF TRINIDAD AND TOBAGO

THE CREDIT UNIONS ACT, 2012

REGULATIONS

Made by the Minister under section 15 of the Credit Unions Act

**THE CREDIT UNIONS (OPERATING CERTIFICATE)
REGULATIONS, 2012**

PART I

INTERPRETATION

Citation

1. These Regulations may be cited as the Credit Unions (Operating Certificate) Regulations, 2012.

Interpretation

2. In these Regulations –

“Act” means the Credit Unions Act, 2012;

“Commissioner” has the meaning assigned to in the Co-operative Societies Act;

PART II

APPLICATION FOR AN OPERATING CERTIFICATE

3. Every application by a credit union for an operating certificate under section 27 of the Act shall be –

Application
for
operating
certificate

Schedule

- (a) in the form set out in the Schedule to these Regulations; and
- (b) accompanied by -
 - (i) a copy of the signed application submitted to the Commissioner for registration as a credit union;
 - (ii) a copy of the applicant's proposed by-laws;
 - (iii) a three-year business plan;
 - (iv) proof of the credit union's administrative and managerial capacity to conduct the proposed lines of business;
 - (v) a copy of the credit union's proposed policies including but not limited to a credit policy and procedures for dealing with loan delinquency; and
 - (vi) such other information as the Central Bank may require.

Documents for
submission upon
registration

4. Upon receipt of a registration certificate from the Commissioner, the registered credit union shall submit the following documents to the Central Bank:

- (a) a certified copy of the registration certificate;
- (b) a copy of the credit union's by-laws and proof of the Commissioner's approval of the by-laws;

- (c) a list of the elected directors and other officers of the credit union and a statement signed by the President of the credit union that the elected officers satisfy the fit and proper criteria set out in the Second Schedule to the Act, for election to the positions, to be submitted to the Central Bank within six weeks of the credit union's registration; and
- (d) the address, nationality, experience, and other relevant information pertaining to each director and officer.

Information on
business plan

5. The information submitted under regulation 3(b)(iii) shall include but not be limited to –

- (a) the types and classes of business of a credit union, set out in the First Schedule to the Act, which the applicant proposes to carry-on and the date on which it proposes to commence carrying-on such business;
- (b) institutional capital growth projections and the means to achieve them;
- (c) the projected financial statements for each class of business being applied for and the assumptions used to prepare the projected financial information;
- (d) a marketing plan outlining the methods by which the credit union will be marketed; and
- (e) a feasibility study which shall include a strength, weakness, opportunity, threat (SWOT) assessment incorporating customer analysis, risk profile and market analysis.

Dollar amount to be
stated in TT dollars

6. All amounts shown in applications and submissions under these Regulations shall be in Trinidad and Tobago currency and where

these amounts have been converted from other currencies, the rate of conversion shall be stated.

PART III

VARIATION OF AN OPERATING CERTIFICATE

Application
for
variation of
operating
certificate

7. (1) A credit union that has been issued an operating certificate and wishes to vary its existing classes of business under section 28 of the Act shall make an application in writing to the Central Bank.

(2) Every application for a variation of the operating certificate shall be accompanied by -

- (a) a statement of the applicant's name and the registered address of the credit union;
- (b) a copy of the applicant's current by-laws and where applicable, proposed amendments to the by-laws;
- (c) attestation from the board of the credit union that the credit union is in compliance with the Credit Union Act;
- (d) evidence of board-approval to conduct the requested lines of business;
- (e) the name, address, nationality, experience, and other relevant information, including proof that the applicant satisfies the requirements of paragraph 1 of the Second Schedule to the Act, pertaining to each director and officer or proposed director and officer;

- (f) demonstration of the financial viability of the proposed lines of business and the ability to satisfy the prudential standards required under the Act;
- (g) a copy of the credit union's most recent audited financial statement and management accounts;
- (h) a copy of the credit union's current investment and credit policies;
- (i) proof of the credit union's administrative and managerial capacity to conduct the proposed lines of business; and
- (j) such other information as the Central Bank may require.

SCHEDULE

(Regulation 3)

APPLICATION FOR OPERATING CERTIFICATE

Name of Credit Union

Head Office Address
.....
.....

Telephone Number

e-Mail Address

Proposed Classes of Business

Principal Contact

Date of Application to the Commissioner for Co-operative Development for
Registration as a credit union co-operative society
.....

Have any previous applications been made by the applicant to the Central Bank
of Trinidad and Tobago for an Operating Certificate? Yes No

If "Yes" please state the status of the application
.....
.....

Attachments

*This application must be accompanied by all information requested in regulation 3 of the
Credit Unions (Operating Certificate) Regulations, 2012.*

Certification

The undersigned hereby certify that the information contained in this application and in accompanying attachments are true and correct.

Date (signed)
Name and designation of
signatory

(signed)
Name and designation of
signatory

Dated this day of , 2012.

Minister of Finance