

Bye-laws

v22.1 Effective from January 2022

(Adopted at the Annual General Meeting of the Society on 5th December 2014)

1. Status Of These Bye-Laws

1.1. These Bye-Laws have been adopted pursuant to the provisions of the Fundamental Rules of the Society from time to time in force (the “Fundamental Rules”).

1.2. In the event of any conflict between these Bye-Laws and the Fundamental Rules, the Fundamental Rules shall prevail.

1.3. The Society shall comply with all legal and regulatory requirements to which it is subject from time to time arising as a result of the conduct of its activities. In the event of any conflict between this Bye-Law and any other provision of these Bye-Laws, this clause will prevail.

1.4. In the event of any conflict between these Bye-Laws and any Policy (as defined below), these Bye-Laws shall prevail.

2. DEFINITIONS

2.1. In these Bye-Laws, the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

“**Board**” means the Board of Administration of the Society;

“**Director**” means a director of the Society, appointed in accordance with the Fundamental Rules;

“**General Manager**” means the general manager of the Society from time to time appointed, and such term shall include the deputy general manager of the Society, or any other duly appointed substitute;

“**General Meeting**” means an Annual General Meeting or a Special General Meeting of the Society;

“**Member**” means any person accepted as a member of the Society in accordance with the Fundamental Rules;

“**Policy**” means the internal policies of the Society;

“**Regulator**” means the Jersey Financial Services Commission, or any successor body responsible for the regulation of the Society; and

“**Rule**” means a rule set out in the Fundamental Rules.

2.2. In these Bye-Laws, save where the context requires otherwise:

(a) words importing the singular number shall be construed as including the plural number and vice versa;

(b) words importing one gender only shall be construed as including any other gender;

(c) the word “includes” shall mean “includes without limitation”;

(d) words importing “persons” shall be construed as including companies or associations or bodies of persons whether incorporated or unincorporated; and

(e) references to enactments are to such enactments as are from time to time modified, reenacted or consolidated and shall include any enactment made in substitution for an enactment that is repealed.

2.3. The headings herein (including cross-references to Rules) are for convenience only and shall not affect the construction of these Bye-Laws.

3. DIRECTORS

3.1. Number of Directors (Rule 2)

(a) Subject to Bye-Law 3.1(b) below, the Board shall determine the maximum and minimum number of Directors.

(b) The minimum number of Directors determined by the Board shall not be less than 15.

3.2. Appointment of Directors – Regulatory Consent

The appointment of any person to be a Director (whether for the first time or as a reappointment) is subject to such person having first complied with all relevant regulatory requirements and to the obtaining of any necessary regulatory consents from the Regulator.

3.3. Appointment of Directors – Term of Office (Rule 2)

The Board shall procure that the Society maintains a Policy for the setting of the term of office of Directors.

3.4. Powers of Directors (Rule 2)

(a) Subject to Bye-Law 3.4(b), the Board may resolve to:

(i) create different classes of Director; and

(ii) provide specific powers and/or responsibilities for members of any class of Director so created.

(b) A resolution passed by the Board pursuant to Bye-Law 3.4(a):

(i) may only be passed following consultation with the Regulator; and

(ii) may not affect the powers and responsibilities of the members of the Supervisory Committee.

3.5. Removal and Retirement of Directors (Rule 2)

(a) The Board shall procure that the Society maintains a Policy in respect of the removal and retirement of Directors.

(b) Following the retirement of a Director, a period of at least 12 months must elapse before such person is eligible for re-appointment as a Director.

4. PROCEEDINGS OF THE BOARD OF ADMINISTRATION

4.1. Notice

(a) The Board may determine the period of notice to be given to each Director of meetings of the Board. At any time that no such determination has been made, each Director shall be given not less than seven days' notice of meetings of the Board.

(b) The General Manager may summon a meeting of the Board by giving to each Director notice in accordance with Bye-Law 4.1(a) above, PROVIDED THAT any meeting may be convened at shorter notice with the consent of all of the Directors.

4.2. Decisions of the Board

Save as otherwise stated herein, decisions of the Board will be passed where approved by a majority of the Directors present and eligible to vote in respect of such decision.

5. THE SUPERVISORY COMMITTEE

5.1. Powers and Duties (Rule 2)

(a) The Board shall procure that the Society maintains a Policy setting out the powers and duties of the Supervisory Committee in a form approved by the Board.

(b) As at the date hereof the Policy referred to in Bye-Law 5.1(a) is Policy 40.

5.2. Record Keeping

The General Manager shall record the decisions and proceedings of the Supervisory Committee in the same manner as such matters are recorded in respect of the Board of Administration pursuant to Rule 6.

6. MEETINGS OF MEMBERS

6.1. Notices (Rules 22 and 23)

(a) Notice of General Meetings shall be published:

(i) on the Society's website;

(ii) in the local press; and

(iii) by such other method as the Board shall from time to time determine.

(b) In addition to the foregoing, notice of any Special General Meeting shall also be given to each Member by post.

6.2. Quorum

(a) No business shall be transacted at any General Meeting (except the adjournment of the meeting) unless a quorum of Members is present at the time when the conduct of the business to be transacted at the meeting commences. Such quorum shall consist of not less than twenty Members present in person.

(b) If within half an hour from the time appointed for the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned to such day, time and place as the Directors shall determine.

6.3. Chairman

(a) The most senior member present of the Supervisory Committee shall preside as chairman at every General Meeting. If there is no member of the Supervisory Committee is present, the General Manager shall preside as chairman.

6.4. Voting

(a) Resolutions shall be adopted at a General Meeting if passed by a majority of the Members on a show of hands, every Member present in person having one vote.

(b) In the event of an equality of votes at any General Meeting, the Chairman of the meeting shall be entitled to a second or casting vote.

(c) A declaration by the chairman that a resolution has been carried or not carried, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of the fact.

7. INVESTMENTS (RULE 27)

If at any time the Society intends to lend any sum to an employee of the Society, such amount shall only be advanced with the consent of all the Directors present and eligible to vote at the meeting at which such loan is considered.

8. TRANSACTION PROCEDURES (RULE 7)

The procedures for the withdrawal or transfer of monies from the accounts in the name of the Society (including signing authorities and procedures) will be determined annually by the Board, in consultation with the relevant account bank.