



# BAY HEALTH

# MINUTES OF MEETING

**Meeting:** Credit Union Bay Health AGM  
**Date:** Friday, 24 June 2013  
**Time:** 5.30pm  
**Venue:** Napier RSA Rooms



\*10061974816\*

**General Business:**

Carol thanked Board Members for their work through out the year, it was a small but busy team who did a lot of work outside of the monthly meetings in order to ensure that we held effective meetings. The Board reflected the CU philosophy of people helping people.

A number of rule changes had been circulated for members to read. These were mostly as a result of changes to the Friendly Societies and Credit Unions Amendment Act 2012, changes to the Trust Deed as a result of changing the Prudential Supervisor, membership of a new disputes resolution scheme and the need for our rules to reflect our ownership of our building.

There were no questions about the proposed rule changes.

Acceptance of the proposed rule changes as written

Moved: Carol Priest

Seconded: Allison Drayton

CARRIED



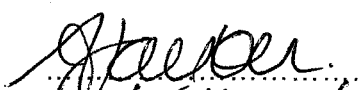
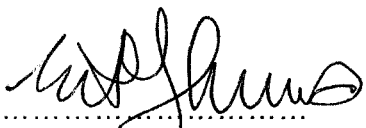

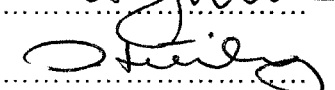
# CREDIT UNION BAY HEALTH

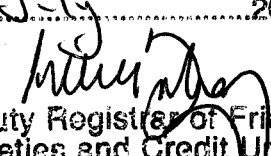
REGISTRATION NO. 66/759

The last complete amendment of the Rules was registered on 5 July 2000.  
The last partial amendment of the Rules was registered 30 June 2010.

This amendment of the Rules of Credit Union Bay Health was approved by members at the Annual General Meeting of Credit Union Bay Health on 24th June 2013.

We declare that the amendment has been duly made in accordance with the rules of Credit Union Bay Health, and to the best of our knowledge and belief, is not contrary to the Friendly Societies and Credit Unions Act 1982, or any other relevant legislation.

	Member		Member
	Member		Secretary

Registered this 5<sup>th</sup> day  
of July 2013  
  
Deputy Registrar of Friendly  
Societies and Credit Unions



## SUMMARY OF RULE CHANGES FOR 2013

Page	Clause
4	12 (b) The maximum amount of shares which may be held by any one member shall be fixed by the Board but in any event shall not exceed the sum of \$250,000 (or any such sum as may from time to time be authorised by the Act.
<i>Proposed Change</i>	<i>The maximum amount of shares which may be held by any one member shall be fixed by the Board.</i>
Reason	Takes into account the reforms within the Friendly Societies and Credit Unions Amendment Act 2012.
8	30 (a) The Board may, subject to section 108 (1) of the Act, enter into agreements (whether with the Association or any other person) for the provision of direct credit, direct debit and cheque account facilities to members.
<i>Proposed Change</i>	<i>The Board may enter into agreements (whether with the Association or any other person) for the provision of direct credit, direct debit, cheque account and any other facilities to members.</i>
Reason	Enables the Credit Union to enter into any agreement for the benefit of its members and to be compliant for existing arrangements.
8	30 (i) Borrow money within the terms and limits set out in Section 109 of the Act.
<i>Proposed Change</i>	<i>Borrow money within the terms and limits set out in its Trust Deed.</i>
Reason	Takes into account the reforms within the Friendly Societies and Credit Unions Amendment Act 2012.
8	30 (k) Ensure compliance with Section 117 of the Act in relation to investments by the Trustees.
<i>Proposed Change</i>	<i>Ensure compliance with its Trust Deed in relation to investments by the Trustees.</i>
Reason	Takes into account the reforms within the Friendly Societies and Credit Unions Amendment Act 2012
12	41 (f) Subject to Section 109 of the Act, borrow money on such terms and conditions as are approved by the Board.
<i>Proposed Change</i>	<i>Borrow money within the terms and conditions set out in the Trust Deed.</i>

Reason Takes into account the reforms within the Friendly Societies and Credit Unions Amendment Act 2012.

12 41 (h) Invest the funds of the Credit Union in accordance with these Rules and the provisions of Sections 49 and 117 of the Act.

*Proposed Change Invest the funds of the Credit Union if the investment is authorised in accordance with its' Rules and Trust Deed.*

Reason Takes into account the reforms within the Friendly Societies and Credit Unions Amendment Act 2012.

12

*Proposed Change Add new clause 41A The Credit Union, in the name of the Trustees, is authorised to purchase, hold, take on lease, or otherwise provide:*

- (a) any land, and may sell, exchange, mortgage, or lease any such land, and erect, equip, furnish, alter, and maintain, or pull down buildings on it: and*
- (b) any building or part of a building, and equip, furnish, alter, and maintain, or pull down any such building.*

Reason Takes into account the reforms within the Friendly Societies and Credit Unions Amendment Act 2012

13 46 The Credit Union shall appoint a properly qualified and independent external auditor to audit the Financial Statements of the Credit Union each year in accordance with Sections 65 and 123 of the Act. Where the Credit Union qualifies as an 'exempt Credit Union' as defined by Section 122 of the Act the Credit Union may at its option, appoint two or more persons who are not qualified auditors to audit the financial statements for that year.

*Proposed Change The Credit Union shall appoint a properly qualified and independent external auditor to audit the Financial Statements of the Credit Union each year in accordance with Sections 122 and 123 of the Act and in accordance with the Securities Act 1978. Where the Credit Union qualifies as an 'exempt Credit Union' as defined by Section 122 of the Act the Credit Union may at its option, appoint two or more persons who are not qualified auditors to audit the financial statements for that year.*

Reason Ensures relevant clauses disclosed with current sections of legislation.

16 65

*Proposed Change Add new clause (e) A member shall be deemed to have one fully paid up share for each sum of one dollar paid to the Credit Union irrespective of the number of shares for which the member has subscribed.*

Reason Ensures clarity of membership criteria

**DISPUTES**

73. (a) The following disputes shall be settled by arbitration:

(i) Every dispute between a member, or person claiming through a member or under these Rules, and the Credit Union or an officer thereof, including any dispute as to whether a member is entitled to be, or to continue to be a member.

(ii) Every dispute between a person aggrieved who has ceased to be a member, or a person claiming through such person aggrieved, and the Credit Union or an officer thereof, provided that the dispute is on a question which arose when the person aggrieved was a member, or arises out of that person's membership, and includes any dispute as to whether a person aggrieved is entitled to be reinstated as a member.

(b) One arbitrator shall be nominated by the Board on behalf of the Credit Union or the officer thereof and one by the other party. If the arbitrators are able to agree their decision shall be binding and conclusive on all parties.

(c) If the arbitrators are unable to agree they shall appoint an umpire whose decision shall be binding and conclusive on all parties.

(d) If either party shall neglect or refuse to appoint an arbitrator for a period of ten days after the receipt of notice of appointment of an arbitrator by the other party, such last named arbitrator may make a final decision alone and the decision so made shall be binding and conclusive on all parties.

(e) Subject to the right of an arbitrator or umpire to state a case for the opinion of the High Court and to the right of a person to refer a dispute to the Court where no decision is made on the dispute within forty days as provided in the Act, any decision which is binding and conclusive on all parties shall not be open to appeal and shall not be removable into any court of law or restrainable by injunction and application for enforcement of the decision may be made to a court of competent jurisdiction.

*Proposed Change Delete the existing Rule 73 and substitute the following:*

73 *Any concern, complaint or dispute between a member and the Credit Union will be handled as follows:*

(a) *In the first instance an attempt will be made to resolve the concern, complaint or dispute by the Credit Union's staff, management or Directors.*

(b) *If the concern, complaint or dispute is not resolved to the satisfaction of the member then the concern, complaint or dispute may be referred to:*

*Financial Services Complaint Limited (FSCL)  
Level 4  
101 Lambton Quay  
PO Box 5967, Lambton Quay  
Wellington 6145*

(c) *Where a concern, complaint or dispute is referred to FSCL then the Credit Union will abide by the decision of the FSCL.*

**Reason** To update the Rules to reflect the Credit Union's membership in the Financial Services Complaints Limited dispute scheme.