



Credit Union Institute of New Zealand

**BYLAWS ENACTED BY THE COUNCIL PURSUANT TO
RULE 28.0 OF THE RULES OF CUINZ**

As at 15 December 2009

B.1 ENACTMENT OF BYLAWS GENERALLY

1. The bylaws currently in force are to be attached to all copies of the rules when issued or otherwise made available to members.
2. The signature of the President and countersigned by the Registrar together with the date of enactment shall be sufficient evidence of the by-law and its enactment by the Council.

B.2 ADMISSION OF ASSOCIATES

1. A Director of a Credit Union who applies to become a member of the Institute will be admitted as an *Associate* if not otherwise qualified to be admitted as a voting member.
2. A person employed in a management position in a Credit Union who is not defined as a director in the rules and desires to become a member of the Institute shall be admitted as an *Associate* if not otherwise qualified to be admitted as a voting member.
3. A person who is a supporter of the Credit Union Movement and applies to become a member of the Institute shall supply with the application, a letter of support from the board of a Credit Union confirming that the applicant has demonstrated a keen interest in the Credit Union Movement and in the opinion of the board is a person of good character. At the discretion of the Council, the applicant may be admitted to membership of the Institute as an *Associate* if not otherwise qualified to be admitted as a voting member.
4. A staff member of a Credit Union who has completed the MCA qualification or its equivalent who applies to become a member of the Institute will be admitted as an Associate if not otherwise qualified to be admitted as a voting member.

B.3 ADMISSION OF MEMBERS

1. The subscribers to the Memorandum of Application for Incorporation of the Institute shall *ipso facto* become *Members* of the Institute subject to compliance with the rules and bylaws, and payment of the annual subscription.
2. Any person who is otherwise eligible as an Associate shall be entitled to make application for admission or advancement to the category of a *Member* of the Institute on becoming a holder of a Director or Management Certificate issued by the New Zealand Association of Credit Unions or by being allowed competency credits or cross-

credits that have been approved by the Council in respect of the following modules and subjects:

Module 1: *The Credit Union Movement*

Module 2: *Roles & responsibilities of Credit Union directors* **BASIC**

Module 2: *Roles & responsibilities of Credit Union directors* **ADVANCED**

Module 3: *Introduction to financial statements in Credit Unions*

Module 4: *Introduction to financial analysis in Credit Unions*

Module 5: *Introduction to Credit Union lending*

3. The Council in its discretion may exempt any person from being the holder of a Credit Union certificate or competency credits or other formal qualification in order to qualify that person for **Member** status on the criteria of that person having special skills, or having rendered meritorious service in the Credit Union Movement or in industry or commerce, or where that person's membership is complimentary to the strategic or administrative direction of the Council provided always that such exemption is considered on a case by case basis according to its individual merits and is approved by a resolution of the Council.
4. A member being admitted as such and during the retention of that status shall enjoy all the rights and privileges accorded to a **Member** including use of the post-nominal letters "**M.CUINZ**".

B.4 ADMISSION OF FELLOWS

1. A person may be admitted or promoted to the category of **Fellow** either on application being made to the Council, or on the initiative of the Council.
2. Any person who has obtained an Advanced Certificate in Credit Union Governance as may be prescribed in the bylaws shall be eligible to make application for enrolment in the membership category of **Fellow**.
3. A person who holds or is qualified for the status of **Member** and in the opinion of the Council has given many years of exemplary service to the Institute, or to Credit Union education, or to the New Zealand Association of Credit Unions, or to the Credit Union movement generally, may on the instigation of the Council be invited to accept membership within the category of **Fellow**, and if accepted, shall be duly enrolled as such.
4. Interested members if they so wish may initiate nominations of persons who have rendered exemplary service through submission to the Council.
5. A **Fellow** being admitted as such and during the retention of that status shall enjoy all the rights and privileges accorded to a **Fellow** including the use of the post-nominal letters "**F.CUINZ**".

B.5 HONORARY MEMBERSHIP

1. The criteria for admitting a person to ***Honorary Membership*** is that the membership will be of benefit to the Institute and/or the Council.
2. Honorary Membership shall be conferred by invitation of the Council and shall be on such terms and for such period as the Council may determine.

B.6 LIFE MEMBERSHIP

1. The criteria for the Council recommending the conferment of a ***Life Membership*** at an Annual General Meeting shall be that the person being so honoured has rendered long and exemplary service to:
 - (a) the Institute; or,
 - (b) Credit Union education; or,
 - (c) the Credit Union Movement generally.

B.7 CROSS CREDITS AND EXEMPTIONS

1. The Council will consider the granting of cross credits and exemptions on application such consideration being given on a case by case basis.

B.8 CODE OF ETHICS

1. The code of ethics approved by the Council pursuant to the rules of the Institute is attached as Appendix 1.

B.9 CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

1. The minimum hours of **Continuing Professional Development** that are to be undertaken annually by members in the grades of ***Associate***, ***Member***, and ***Fellow*** are 21 hours per annum comprised of the following minimum hours:

Structured CPD	7 hours
Non-structured CPD	14 hours
TOTAL	21 hours

B.10 MEMBER SUBSCRIPTIONS

1. The subscriptions for the year ended 30 June 2010 shall be:

<i>Associates</i>	\$65
<i>Members</i>	\$85
<i>Fellows</i>	\$85

Surcharge for members who are Directors and Managers of non-NZACU affiliated Credit Unions - \$100

B.11 COUNCIL ELECTIONS

1. The Returning Officer responsible for supervising nominating procedures, election procedures and eligibility to vote shall be the Registrar. These duties may be delegated.

2. If there is more than one (1) elected member of the Council commencing a two (2) year term at the same time then the Council shall on a date at least ninety (90) days prior to the Annual General Meeting, determine by lot or the throw of a dice or coin, which of the elected members of Council shall serve for a one (1) year term.
3. Any two voting members may nominate a person meeting the nominating criteria for the elected members of the Council as set out in Rule 20.2. The Council of its own volition may also appoint a nominating committee of such voting members as it considers appropriate.
4. At least 90 days prior to the Annual General Meeting, Credit Unions will be advised the number of vacant positions on the Council to be filled by election and that nominations and full resumes must be received by the Registrar at the Registered Office at least sixty (60) days prior to the Annual General Meeting.
5. In the event of the same number of nominations being received as vacancies, the Registrar shall declare the candidate(s) elected and no ballot shall be held.
6. The Registrar shall within seven (7) days of the close of such nominations send to all voting members' postal voting papers and copies of the nominations and resumes received. The postal voting papers shall include a ballot envelope together with a postal envelope as set out in Rule 20.4.
7. Voting papers must be returned to the Registered Office at least seven (7) days prior to the Annual General Meeting or on or before such other date as may be fixed by the Registrar, and shall be opened and counted in accordance with Rule 20.5. In an equality of voting, the procedure to be followed is also contained in Rule 20.5.
8. Each voting member is entitled to one vote for each vacancy. Restrictions on voting by a member who is not financial in accordance with Rule 18.1, shall apply.
9. The result of the ballot and declaration of the election shall be announced at the Annual General Meeting.

B.12 SHARING OF INFORMATION

1. The Registrar is empowered on behalf of the Council to communicate with other bodies and organisations in order to receive and provide such information as is relevant and necessary for the achievement of the Institute's objects and the proper conduct of its activities.
2. Such other bodies and organisations shall include but not be necessarily limited to, the NZACU, Securities Commission, Companies Office, Reserve Bank, authorised trustee corporations that are Credit Union prudential supervisors, other professional institutes, and educational institutions.

The Registrar shall also communicate to media specifically nominated by the council, in strict accordance with any direction of the Council, and only in such wording and terms as the Council shall approve, any decisions and rulings made pursuant to Rule 12 (Discipline).