

THE COMPANIES ACT CAP. 308

GENERAL BY-LAW NO. 6

OF

BARBADOS INTERNATIONAL BUSINESS ASSOCIATION, INC.

NON-PROFIT ASSOCIATION

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AMENDED AND RESTATED BY-LAW NO. 6

This amended and restated by-law relating generally to the conduct of the affairs of:

BARBADOS INTERNATIONAL BUSINESS ASSOCIATION, INC.

BE IT ENACTED as the amended and restated **BY-LAW NO. 6** of **BARBADOS INTERNATIONAL BUSINESS ASSOCIATION, INC.** (hereinafter called the "Association") as follows:

1 INTERPRETATION

1.1 In this by-law and all other by-laws of the Association as may be adopted from time to time, unless the context otherwise requires, the following words shall have the following meanings:

- (a) “**Act**” means the Companies Act Cap. 308 of the laws of Barbados as from time to time amended and every statute substituted therefor and, in the case of such substitution, any references in the By-Laws of the Association to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (b) “**Associate Member**” means any non-voting member which has been accepted as a member by the Executive Committee and which has paid up its application and subscription dues and is then registered in the Register as an Associate Member of the Association;
- (c) “**Association**” or “**BIBA**” means the Barbados International Business Association, Inc., a non-profit association organized under the laws of Barbados;
- (d) “**Auditor**” means the firm, partnership, company or person who is not a Director or Officer of the Association, appointed to perform the duties of an Auditor and who is duly qualified to act as such in accordance with the Act;
- (e) “**Board of Directors**” means the Board of Directors of the Association elected or appointed in accordance with these By-laws from time to time;
- (f) “**Good Standing**” means that a Member and/or Associate Member has paid all outstanding dues as prescribed by these By-laws and has not committed any act(s) which warrant(s) suspension or termination in accordance with clauses 7.1 and 7.2 of these By-laws respectively;
- (g) “**By-Laws**” means this By-Law No. 5, as from time to time amended and every general By-Law substituted therefor as the same consolidates the all or any of the by-laws of the Company from time to time in force;

- (h) “**Committees**” mean such Committees as may be appointed and constituted by the Board of Directors from time to time;
- (i) “**Executive Committee**” means the Executive Committee of the Association which shall comprise the Officers of the Association duly appointed in accordance with these By-laws from time to time and which shall receive instructions from and report to the Board of Directors;
- (j) “**Executive Director**” shall be an employee of the Association duly appointed by the Executive Committee and shall receive instructions from and report to the Executive Committee as prescribed by the Executive Committee;
- (k) “**Industry Sector**” means any of the International Services Industry sectors which shall comprise service providers and international companies/societies), insurance, banking and wealth management, and any other industry sector represented from time to time or as otherwise identified by the Board of Directors;
- (l) “**International Services Industry**” means the industry which comprises any entity carrying on international or global financial services or trade or any service provider which operates in the International Services Industry from within Barbados; or any such which currently comprise of domestic companies holding foreign currency permits; or otherwise identified from time to time by the Board of Directors;
- (m) “**Members**” mean at any given time any or all of the companies, firms, associations, partnerships, financial institutions, trusts, statutory bodies, enterprises acting by their duly appointed representatives and which have paid up their subscriptions dues and are then registered in the Register as Full Members of the Association;
- (n) “**Officers**” mean the President, 1st Vice President, 2nd Vice President, Secretary, and Treasurer of the Association for the time being who may hold such titles and are duly appointed by resolution of the Board of Directors;
- (o) “**Register**” means the register of the Members maintained by the Association;
- (p) “**Regulations**” means any Regulations made under the Act, and every regulation substituted therefor and, in the case of such substitution, any references in the by-laws of the Association to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;
- (q) All terms contained in the By-Laws and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations; and
- (r) The singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word “person” includes

bodies corporate, companies, partnerships, syndicates, trusts and any association of persons.

2 REGISTERED OFFICE

- 2.1 The Registered Office of the Association shall be in Barbados at such address as the Directors may by resolution fix from time to time.

3 SEAL

- 3.1 The common seal of the Association shall be such as the Directors may by resolution adopt from time to time.

4 MEMBERSHIP

4.1 Membership

Full Membership

Any company, firm, association, partnership, financial institution, trust, statutory body, enterprise or such other entity as may be determined by resolution of the Board of Directors from time to time which is involved in the International Services Industry shall be and remain eligible for full membership in the Association.

Associate Membership

Associate Membership may be held by a local, regional or international development organization; a foreign diplomatic office in Barbados; an international business entity with no full time employees in Barbados whose business is administered by a local service provider; a foreign-based business; or a trade or development agency.

4.2 Application for Membership

All prospective Members and Associate Members shall be required to complete an application form and submit it to the Executive Committee or the Board of Directors for its consideration.

- 4.3 Subject to clause 4.4 hereof, the interest of a Member or Associate Member in the Association is not transferable and lapses and ceases to exist upon dissolution, non-payment of the subscription dues or when it ceases to be a Member or Associate Member by resignation or otherwise in accordance with the By-Laws of the Association.

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- 4.4 With the prior written approval of the Executive Committee, a Member being a company or body corporate may transfer its membership in the Association to a related or affiliated company or entity.
- 4.5 The Association shall maintain a register of the Members and Associate Members and the Executive Director shall enter therein the following particulars:
- (a) the name, telephone number, fax number and e-mail address of each Member or Associate Member, the names of their representative(s);
 - (b) the date on which each Member or Associate Member was elected by the Executive Committee; and
 - (c) the date on which the Member or Associate Member ceased to be a Member.
- 4.6 A list of names of Members and Associate Members shall be circulated to any Member or Associate Member at the request of such Member or Associate Member to the Executive Director PROVIDED THAT such a list shall not contain any of the details maintained in the register of Members as prescribed in clause 4.5 above.

5 APPLICATION FEE

- 5.1 The membership application fee shall be non-refundable and shall be such amount as approved by the Board of Directors from time to time.

6 ANNUAL SUBSCRIPTION

- 6.1 Forthwith upon being admitted to membership and thereafter on or before the 30th day of June in each year for each year beginning the 1st day of April and ending the 31st day of March, every Member and Associates Member shall pay the annual subscription fee of the Association as prescribed for that year.

7 TERMINATION/SUSPENSION OF MEMBERSHIP

7.1 Suspension of Member or Associate Member

The Board of Directors may suspend a Member or Associate Member by notice in writing to that Member for any of the following reasons:

- (a) if the Member or Associate Member is under investigation for a criminal offence by any national, foreign or international body or authority (each as an “**Authority**”), or

- (b) such circumstances as the Board of Directors shall consider to be detrimental to the best interest of the Members, Associate Members and the Association as a whole. In such instances, the Board of Directors may convene a special meeting for its determination on the matter.

The period of suspension shall be until the conclusion of the investigation. If the investigation finds in favour of the suspended Member or Associate Member, then the Member or Associate Member may be reinstated. If the investigation does not find in their favour, then the Board of Directors shall at a special meeting called for this purpose decide the status of the suspended Member or Associate Member subject to clause 7.2 (c) hereof.

7.2 Automatic Termination

A Member or Associate Member shall automatically cease to be a Member or Associate Member:

- (a) if the Member is wound up or dissolved or a receiving order is made against them or they make any arrangements or composition with their creditors generally;
- (b) if the Member or Associate Member shall cease at any time to satisfy the requirements for eligibility prescribed herein;
- (c) if the Member is convicted of a criminal offence; or
- (d) if (i) a receiving order is made against the Member or (ii) the Member made any arrangements or composition with its creditors generally.

In the case of automatic termination of a Member or Associate Member, the said Member or Associate Member is not entitled to a pro-rata rebate of their subscription.

7.3 Termination on Notice

- (a) Any Member or Associate Member may automatically terminate their membership by notice in writing to the Association.
- (b) The Board of Directors may terminate a membership of a Member or Associate Member for any of the following reasons:
 - i) a breach by such Member or Associate Member of the spirit and intent of the Association as embodied in its objects; or
 - ii) the failure of such Member or Associate Member to pay subscription within three (3) calendar months of the same falling due for payment.

Termination of the Member or Associate Member shall take place and become effective immediately upon the service of a termination notice to the Member or Associate Member by the Association.

7.4 **Appeal against Termination**

A Member or Associate Member may appeal the termination other than an automatic termination of their membership. Upon receiving written notice of an intention to appeal, the Executive Committee shall be bound to place such appeal on the agenda for a General Meeting of the Members to be held within ninety (90) days of receipt of such appeal. The decision to terminate or to re-instate will be taken at that meeting after hearing representation from the Appealing Member or Associate Member and shall be final and binding on all parties concerned.

8 OFFICERS

8.1 Subject to the provisions of this Clause 8, the Officers of the Association shall be representatives from Members in Good Standing and shall be elected by the Board of Directors after the Annual General Meeting of the Association in each year, and shall retire annually but shall be eligible for re-election at the meeting of the Board of Directors.

8.2 The Officers of the Association shall be selected by the Board of Directors subject to the following diversity rules (except where a majority of the Board of Directors agree otherwise due to prevailing circumstances):

a) No more than two Officers of the Association shall be representatives of any one Member;

b) No more than two Officers of the Association shall be representatives of any one Industry Sector; and

c) The roles of: President, the 1st Vice-President or 2nd Vice President shall be filled by representatives from different Members.

8.3 In the case of a casual vacancy in any of the offices, the Directors shall appoint one of their number to fill such casual vacancy (subject to the provisions of clause 8.2).

8.4 In the case of the absence or inability of the President to serve, the 1st Vice-President or the 2nd Vice President or any other Officer of the Association may assume the position of the President subject to the decision of a majority of the Board of Directors.

8.5 **The President:** The President shall serve a term of two years, and may be re-elected by the Board of Directors by majority decision for further terms, provided that such term shall not exceed three (3) consecutive years. The President shall, if present preside at all meetings of the Directors and Members, and shall sign all instruments which require his signature and shall perform all duties incident to his office and shall have such other powers and duties as may from time to time be assigned to him by the Board of Directors.

- 8.6 **The 1st Vice-President:** The 1st Vice President shall be eligible for election to the office of President after the President resigns or his term is completed. Subject to clause 8.4, the 1st Vice-President shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President. The 1st Vice-President shall have such powers and duties as may from time to time be delegated to him by the Board of Directors.
- 8.7 **The 2nd Vice President:** The 2nd Vice-President shall have such powers and duties as may from time to time be delegated to him by the Board of Directors. The 2nd Vice President shall be eligible for election to the office of 1st Vice-President after the 1st Vice-President resigns or his term is completed.
- 8.8 **The Secretary:** The Secretary shall, when present, act as Secretary of all meetings, shall have charge of the minute books of the Association and the documents and registers referred to in section 170 of the Act and shall perform such other duties as the Directors require of him.
- 8.9 **The Treasurer:** Treasurer shall have charge of all the funds and securities of the Association and shall deposit the same in the name of the Association in such bank or banks or with such other depositary or depositories as the Directors may direct. He will collect fees and shall disburse monies of the Association at such times as determined by the Directors. He shall prepare an annual financial report for the fiscal year for presentation at the Annual General Meeting and shall perform such other duties as the Directors require of him. He may be required to give such bond for the faithful performance of his duties as the Directors in their uncontrolled discretion may require and no Director shall be liable for failure to require any bond or for the insufficiency of any bond or any loss by reason of the failure of the Association to receive any indemnity thereby provided.

9 DIRECTORS

- 9.1 **Number:** There shall be a minimum of seven (7) and a maximum of twelve (12) Directors of the Association.
- 9.2 **Ex-Officio Director:** The immediate past President of the Association may, if he so desires, sit as an ex-officio director on the Board of Directors. However, such Ex-Officio Director shall not be included in the Number of Directors of the Association as prescribed in clause 9.1 hereof.
- 9.3 **Nomination/Election of Directors:** Candidates for election as a Director shall be proposed either by the Nominating Committee or other Member in accordance with clause 9.5 hereof, and shall be seconded by any Member entitled to vote at the Annual General Meeting of the Association.

- 9.4 **Nominating Committee:** The Nominating Committee shall comprise the Executive Committee together with two (2) additional members of the Board of Directors (which for this purpose shall include the Ex-Officio Director) who have been nominated by the Board of Directors, subject to the diversity rules in this clause 9.4. The final constitution of the Nominating Committee will comprise (except where the Board of Directors agree otherwise due to prevailing circumstances):
- a) No more than two individuals representing any one Member; and
 - b) No more than three individuals representing any one Industry Sector.
- 9.5 Five of the members of the Nominating Committee shall constitute a quorum for the transaction of business. The Nominating Committee shall meet at least forty five (45) days prior to the date of the Annual General Meeting and shall by majority vote determine the names of the persons eligible for election or re-election to the Board of Directors at the Annual General Meeting. At least twenty one (21) days prior to the date of the Annual General Meeting, the Association shall circulate the notice of the Annual General Meeting to the Members together with the list of the directors duly nominated by the Nominating Committee for election by the Members. Members will be invited to submit nominations for the election of directors which will only be considered if received by the Executive Director at least seven (7) days prior to the date of the Annual General Meeting.
- 9.6 **Consideration by the Nominating Committee for Nomination to the Board of Directors:** Except where the Nominating Committee agrees otherwise due to prevailing circumstances, the Nominating Committee shall ensure that individuals nominated to the Board of Directors shall consist of at least three (3) Directors who shall form part of the insurance sector, three (3) Directors who shall form part of the of the service provider sector , three (3) Directors who shall form part of the of the banking and wealth management sector and such other members who in the judgment of the Nominating Committee will assist in the development of the Association objectives. The Nominating Committee shall also ensure that individuals nominated to the Board of Directors are selected so that no more than two (2) individuals are nominated who represent any one Member.
- 9.7 **Vacancy:** If a casual vacancy occurs on the Board of Directors, the Directors may appoint a Member of the Association to fill the vacancy.
- 9.8 **Powers:** The affairs of the Association shall be managed by the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Association and are not by the By-Laws or any special resolution of the Association or the Act expressly directed or required to be done by the Association at a general meeting of the Association. The Directors may delegate any such power to any of the Officers, the Executive Committee, the Committees or such other committees consisting of or including one or more Directors, but every such Committee shall comply with such directions as the Directors shall impose upon it.
- 9.9 **Qualification:** A representative or representatives of a Member in Good Standing is eligible for nomination and appointment to the Board of Directors.

- 9.10 **Term of Office:** Unless sooner determined, a Director's term of office shall, subject to the provisions, if any, of the Articles of Incorporation/Amendment of the Association, be from the date of the meeting at which he is elected or appointed until the conclusion of the Annual General Meeting next following or until his successor is elected or appointed.
- 9.11 **Removal from Office:** The Members of the Association may by ordinary resolution at a special meeting called for that purpose remove any Director from office.
- 9.12 **Vacancy filled:** A vacancy created by the removal of a Director may be filled by resolution of the Members at the meeting at which the Director is removed from office.
- 9.12.1. If the vacancy is not filled by the vote of the Members, it may be filled by the Directors.
- 9.12.2. A Director elected or appointed pursuant to this clause 9 holds office for the unexpired term of his predecessor.
- 9.13 **Remuneration:** The Directors shall serve without remuneration and no Director shall directly or indirectly receive any profit from his position as such; provided that a Director may be paid or reimbursed for reasonable expenses incurred by him in the performance of his duties.
- 9.14 **Vacation of Office:** The office of a Director of the Association shall be vacated:
- (i) If by notice in writing he resigns his office;
 - (ii) If the Member that he represents ceases to be a Member of the Association, or if the Director ceases to represent a Member;
 - (iii) If four (4) consecutive meetings of the Directors are missed by a Director, unless the Board of Directors otherwise determine;
 - (iv) If he is removed from office in accordance with clause 9.11;
 - (v) If he becomes bankrupt or compounds with his creditors or makes an authorised assignment or is declared insolvent;
 - (vi) If he is found to be a lunatic or becomes of unsound mind; and/or
 - (vii) If he is convicted of any criminal offence involving fraud or dishonesty.

10 MEETING OF DIRECTORS

- 10.1 **Place:** Meetings of the Directors and of any committee of the Board of Directors may be held either at the registered office of the Association or at any place within or outside of Barbados; a meeting of Directors of the Association may also be held virtually over chosen electronic media.
- 10.2 **Convener:** A meeting of Board of Directors may be convened at any time by the Executive Committee or by any two Directors of the Association.
- 10.3 **Notice:** The notice of any meeting of the Directors shall specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in clause 15.1 hereof not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place. A Director may in any manner waive notice of a meeting of the Directors and attendance of a Director at a meeting of the Directors shall constitute a waiver of notice of the meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- 10.4 **Quorum:** 50% of the members of the Board of Directors plus an additional director present at a meeting of the Directors shall constitute a quorum for the transaction of business and, notwithstanding any vacancy among the Directors, a quorum may exercise all the powers of the Directors. No business shall be transacted at a meeting of Directors unless a quorum is present and any such meeting convened shall be adjourned and re-convened in accordance with sub-clause 10.4.1 herein.
- 10.4.1 Where there is no quorum, at a scheduled meeting of Directors for which notice has been given, as prescribed in clause 10.4 above, the chairman of the meeting of the Directors shall adjourn the meeting to a fixed time and place and notice of such adjournment may be given to the Directors. At the adjourned meeting a quorum shall be any four (4) directors in attendance at the meeting. Any business that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same may be brought before or dealt with at any adjourned meeting.
- 10.4.2 A Director may, if all the Directors consent, participate in a meeting of Directors or of any committee of the Board of Directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other and a Director participating in such a meeting by such means is deemed to be present at the meeting.
- 10.5 **Voting:** Questions arising at any meeting of the Directors shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the meeting in addition to his original vote shall have a second casting vote.
- 10.6 **Resolution in lieu of meeting:** Notwithstanding any of the foregoing provisions of this By-Law, a resolution in writing signed by all the Directors entitled to vote on that

resolution at a meeting of the Directors or any committee of the Board of Directors is as valid as if it had been passed at a meeting of the Directors or any committee of the Board of Directors.

10.7 Any Member shall be entitled to attend a meeting of the Directors or to obtain a copy of the minutes of a meeting of the Directors on request made to the Executive Director. Any Member attending a meeting of the Directors shall be entitled to be heard at the pleasure of the Chairman of the meeting but shall have no vote at such meeting.

10.8 **Conflict of Interest:** A Director who has a material personal interest in a matter being considered at a Board of Directors' meeting must disclose the nature and extent of that interest to the meeting at his earliest opportunity.

10.8.1 The Director:

- (a) must not be present while the matter is being considered at the meeting; and
- (b) must not vote on the matter.

10.8.2 This rule does not apply to a material personal interest:

- (a) that exists only because the Director belongs to a class of persons for whose benefit the Association is established; or
- (b) that the Director has in common with all, or a substantial proportion of, the Members of the Association.

11 EXECUTIVE COMMITTEE

11.1 The Directors may from time to time appoint an Executive Committee and may delegate to them full authority to manage and direct the business and affairs of the Association (except such matters and duties as by law must be transacted or performed by the Directors or by the Members in general meeting) and to employ and discharge agents and employees of the Association or may delegate to them any lesser power. The Executive Committee shall comply with all lawful orders given to them by the Directors of the Association. They shall at all reasonable times give to the Directors or any of them all information they may require regarding the affairs of the Association.

11.2 Three (3) of the members of the Executive Committee shall constitute a quorum for the transaction of business and, notwithstanding any vacancy among the Executive Committee members; a quorum may exercise all the powers of the Executive Committee. No business shall be transacted at a meeting of the Executive Committee unless a quorum is present and any such meeting convened shall be adjourned and re-convened in accordance with sub-clause 11.2.1 herein.

11.2.1 Where there is no quorum, at a scheduled meeting of the Executive Committee for which notice has been given, the chairman of the meeting of the Executive Committee shall adjourn the meeting to a fixed time and place and notice of such

adjournment may be given to the Executive Committee. At the adjourned meeting a quorum shall be any two (2) Executive Committee members in attendance at the meeting. Any business that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same may be brought before or dealt with at any adjourned meeting.

11.2.2 A member of the Executive Committee may, if all the other members of the Executive Committee consent, participate in a meeting of Executive Committee by means of such telephone or other communications facilities which permits all persons participating in the meeting to hear each other and the member of the Executive Committee participating in such a meeting by such means is deemed to be present at the meeting.

11.3 The Executive Committee shall appoint an Executive Director of the Association who shall also be an employee of the Association. The responsibilities and duties of the Executive Director shall be as specified by resolution of the Executive Committee from time to time. The Executive Director shall report to the Executive Committee from time to time and at the request of the Executive Committee. The Executive Director shall attend all meetings of the Executive Committee and the Board of Directors.

12 PROTECTION OF DIRECTORS AND OFFICERS

12.1 No Director or Officer of the Association shall be liable to the Association for:

- (a) the acts, receipts, neglects or defaults of any other Director or Officer or employee or for joining in any receipt or act for conformity;
- (b) any loss, damage or expense incurred by the Association through the insufficiency or deficiency of title to any property acquired by the Association or for or on behalf of the Association;
- (c) the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Association shall be placed out or invested;
- (d) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom any moneys, securities or effects shall be lodged or deposited;
- (e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Association;
- (f) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto;

unless the same happens by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Association and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

12.2 Nothing herein contained shall relieve a Director or Officer from the duty to act in accordance with the Act or regulations made thereunder or relieve him from liability for a breach thereof.

12.3 The Directors for the time being of the Association shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Association, except such as are submitted to and authorised or approved by the Directors.

12.3.1 If any Member or Associate Member, Director or Officer of the Association is employed by or performs services for the Association otherwise than as a Member, Associate Member, Director or Officer or is a member of a firm or a shareholder, director or officer of a body corporate, which is employed by or performs services for the Association, the fact of his being a Member, Associate Member, Director or Officer of the Association shall not disentitle such Member, Associate Member, Director or Officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services, provided such interest was declared to the Board of Directors for its approval and remuneration was agreed in writing prior to the commencement of such service.

13 MEETINGS OF MEMBERS

13.1 Meetings of the Members may be convened quarterly, or at such time and place, including virtually over chosen electronic media, as shall be designated in the notice of meeting. For the avoidance of doubt, where a meeting is held virtually, the location, whether within or outside of Barbados of any participant in the meeting shall not render the meeting unlawful. Subject to the provisions of Section 105 of the Act, the Annual General Meeting of the Members shall be held in June of each year unless otherwise stated in the notice of meeting.

13.2 **Special Meetings:** Special meetings of the Members may be convened by order of the President or by the Board of Directors at any date and time and at any place within Barbados.

13.2.1 In accordance with section 129 of the Act, on the requisition of 5% of Members of the Association, who are in Good Standing, the Directors shall forthwith convene a meeting of the Members, and in the case of such requisition the following provisions shall have effect:

- (1) The requisition must state the purposes of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more of the requisitionists.
- (2) If the Directors do not, within twenty-one (21) days from the date of the requisition being so deposited, proceed to convene a meeting, the

requisitionists or any of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

- (3) Where subsection (3) of section 129 of the Act applies, the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Act within three (3) to seven (7) days from the deposit of the requisition.
- (4) Any meeting convened under this clause by the requisitionists shall be called as nearly as possible in the manner in which meetings are to be called pursuant to the by-laws and Divisions E and F of Part 1 of the Act.

13.3 Notice: An email, printed or written notice stating the day, hour and place of meeting shall be given by serving such notice on each Member entitled to attend such meeting, on each Director and on the Auditor of the Association in connection with clause 13.1 hereof, not less than twenty-one (21) days or more than fifty days (50) (in each case exclusive of the day for which the notice is given) before the date of the meeting. Notice of a meeting at which special business is to be transacted shall state (a) the nature of that business in sufficient detail to permit the Member to form a reasoned judgment thereon, and (b) the text of any special resolution to be submitted to the meeting.

13.4 Waiver of Notice: A Member and any person entitled to attend a meeting of Members may in any manner waive notice of a meeting of Members and attendance of any such person at a meeting of Members shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

13.5 Omission of Notice: The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any Member, Director or the Auditor of the Association shall not invalidate any resolution passed or any proceedings taken at any meeting of the Members.

13.6 Votes: Every question submitted to any meeting of Members shall be decided in the first instance by a show of hands, unless the meeting is taking place over a virtual medium, or a person entitled to vote at the meeting has demanded a ballot and, if the Articles so provide, in the case of an equality of votes the chairman of the meeting shall on a ballot have a casting vote in addition to any votes to which may be otherwise entitled.

13.6.1 At every meeting at which he is entitled to vote, every Member, proxy holder or individual authorised to represent a Member who is present in person shall have one (1) vote on a show of hands. Upon a ballot at which he is entitled to vote, every Member, proxy holder or individual authorised to represent a Member shall, subject to the articles, have one (1) vote.

13.6.2 At any meeting unless a ballot is demanded, a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact. Where a ballot has been

demanded and conducted, the chairman shall count the votes, which count shall be verified by any Officer and their consensus as to the results of the vote declared by the chairman, which declaration shall be conclusive.

13.6.3 When the President, the 1st Vice-President and 2nd Vice President are absent, the persons who are present and entitled to vote shall choose another Director as chairman of the meeting; but if no Director is present or all the Directors present decline to take the chair, the persons who are present and entitled to vote shall choose one of their number to be chairman.

13.6.4 A ballot may, either before or after any vote by a show of hands, be demanded by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of Directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

13.7 **Proxies:** Votes at meetings of the Members may be by proxy or, in the case of a Member who is a body corporate or association, by an individual authorised by a resolution of the Directors or governing body of that body corporate or association to represent it at meetings of Members of the Association.

13.7.1 A proxy shall be executed by the Member or his attorney authorised in writing and is valid only at the meeting in respect of which it is given or any adjournment thereof. The proxy must be presented to the Executive Director any time before or on the date of the meeting in order for the Member to be duly represented and have a vote.

13.7.2 A person appointed by proxy must a Member.

13.7.3 Subject to the provisions of Part V of the Regulations, a proxy may be in the following form:

*The undersigned representative of (Member Company) hereby appoints
of _____ or failing him,
of _____ as the nominee of the
undersigned to attend and act for the undersigned and on behalf of the
undersigned at the _____ meeting of the Members of the
said Association to be held on the _____ day of _____ and at any
adjournment or adjournments _____ thereof in the same manner,
to the same extent and with the same powers as if the undersigned were
present at the said meeting or such adjournment or adjournments thereof.*

DATED this _____ day of _____

Signature of Member

13.8 Adjournment: The chairman of any meeting may with the consent of the meeting adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the Members unless the meeting is adjourned by one or more adjournments for an aggregate of thirty (30) days or more in which case notice of the adjourned meeting shall be given as for an original meeting. Any business that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same may be brought before or dealt with at any adjourned meeting for which no notice is required.

13.9 Quorum: Subject to the Act, a quorum for the transaction of business at any meeting of the Members shall be 10% of the Members who are in Good Standing present at the time of the meeting, each being either a Member entitled to vote thereat and represented by a duly appointed proxy holder or representative of a Member so entitled. If a quorum is present at the opening of any meeting of the Members, the Members present or represented may proceed with the business of the meeting notwithstanding a quorum is not present throughout the meeting. If a quorum is not present within thirty (30) minutes of the time fixed for a meeting of Members, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business.

14 COMMITTEES

- 14.1 The Board of Directors may from time to time as deemed necessary appoint committees from time to time, as may be deemed desirable. The Committees shall consist but shall not be limited to the following: Banking and Wealth Management Committee, Insurance Committee and Service Providers' Committee.
- 14.2 The chairman of each Committee will be selected by the Board of Directors (in accordance with the recommendations by the relevant Industry Sectors), and will rotate every two years (unless no suitable successor is available or is selected by the Board of Directors).
- 14.3 The Board of Directors shall have the right to remove a Committee chair for cause.
- 14.4 The mandate for each Committee is to be approved by the Board of Directors.
- 14.5 The members of each Committee will be selected by the Committee chairman, and the Committee chairman will select an individual to be his deputy.
- 14.6 Committee members must be a representative from a Member (including Associate Members) in good standing. Committee members may also be drawn from representatives of Government Ministries, Statutory Bodies, or Education institutions which the Board of Directors designate from time to time as Strategic Partners of the Association.

- 14.7 Any Committee so appointed may meet for the transaction of business, adjourn and otherwise regulate its meetings as it deems fit. Unless otherwise determined by the Committee, two (2) members of a Committee shall be a quorum. Questions arising at any meeting of a Committee shall be decided by a majority of votes and in case of an equality of votes the chairman of the Committee shall have a second or casting vote.
- 14.8 Each appointed Committee shall be required to present written reports of the decisions made at meetings of the Committee and of the status of activities undertaken by the Committee, within the scope of its mandate. The chairperson or his representative member of the Committee may, at the invitation of the Board of Directors, attend any Board of Directors meeting to present the report to the Directors.
- 14.9 No Committee is authorised to enter into or make any arrangements with any third party, without the prior approval of the Board of Directors or in accordance with any policies instituted by the Board of Directors.
- 14.10 Conflict of interest:** A Committee member who has a material personal interest in a matter being considered at a Committee meeting must disclose the nature and extent of that interest to the Committee at his earliest opportunity.
- 14.10.1 The Committee member:
- (a) must not be present while the matter is being considered at the meeting; and
 - (b) must not vote on the matter.
- 14.10.2 This rule does not apply to a material personal interest:
- (a) that exists only because the Committee member belongs to a class of persons for whose benefit the Association is established; or
 - (b) that the Committee member has in common with all, or a substantial proportion of, the Members of the Association.

15 NOTICES

- 15.1 **Method of giving notice:** Other than the notice of meetings of the Board of Directors and the Members, any notice or other document required by the Act, the Regulations, the Articles or these By-Laws to be sent to any Member, Director or Auditor may be delivered personally or sent by prepaid mail, facsimile or email to any such person at his latest address (including email address) as shown in the records of the Association and to any such Director at his latest address as shown in the records of the Association or in the latest notice filed under section 66 or 74 of the Act, and to the Auditor at his business address.
- 15.2 **Waiver of notice:** Notice may be waived or the time for the notice may be waived or abridged at any time at the meeting or with the consent in writing of the person entitled thereto.

- 15.3 **Undelivered notices:** If a notice or document is sent to a Member by prepaid mail in accordance with this clause and the notice or document is returned on three consecutive occasions because the Member cannot be found, it shall not be necessary to send any further notices or documents to the Member until he informs the Association in writing of his new address.
- 15.4 **Computation of time:** Where a notice extending over a number of days or other period is required under any provisions of the Articles or by the By-Laws the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period.
- 15.5 **Proof of service:** Where a notice required under clause 15.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in this clause 15, service shall be deemed to be at the time of delivery of such notice.
- 15.5.1 Where such notice is sent by post, service of the notice shall be deemed to be effected forty eight (48) hours after posting if the notice was properly addressed and posted by prepaid mail.
- 15.5.2 Where the notice is sent by facsimile or email, service is deemed to be effected on the date on which the notice is so transmitted by the sender's facsimile machine or email sending device.
- 15.5.3 A certificate of an Officer or the Executive Director of the Association in office at the time of the making of the certificate as to facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.

16 ACCOUNTS, CHEQUES, DRAFTS AND NOTES

- 16.1 It shall be the duty of the Executive Committee to keep true accounts of the financial affairs of the Association in such manner as to show the receipts, expenditures and reserves of the Association.
- 16.2 At each Annual General meeting the Treasurer shall present the accounts in respect of the financial year immediately preceding the date of such meeting and shall report thereon to the Members. Such accounts shall be open to inspection by any Member.
- 16.3 All accounts shall be reviewed, by an independent auditor or audited in accordance with the provisions of the Act, for presentation to the Members at each Annual Meeting.
- 16.4 All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such Officers or other persons and in such manner as the Directors may from time to time designate by resolution.

17 EXECUTION OF INSTRUMENTS

17.1 Contracts, documents or instruments in writing requiring the signature of the Association may be signed by:

- (a) Any two (2) of the President, the 1st Vice-President, the 2nd Vice President, the Secretary, the Treasurer or the Executive Director; or
- (b) any two (2) Directors authorised by resolution of the Board of Directors to execute the relevant contracts, documents or other instruments in writing;

and all contracts, documents and instruments in writing so signed shall be binding upon the Association without any further authorization or formality.

17.2 The common seal of the Association may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officers or other persons specified in clause 17. 1 hereof.

18 SIGNATURES

18.1 The signature of any Officer or any Director of the Association authorised as a signatory by resolution of the Directors may, if specifically authorised by resolution of the Directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contract, document or instrument in writing, bond, debenture or other security of the Association executed or issued by or on behalf of the Association. Any document or instrument in writing on which the signature of any such person so produced shall be deemed to have been manually signed by such Officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such document or instrument in writing had been signed manually and notwithstanding that person whose signature is so produced has ceased to hold office at the date on which such document or instrument in writing is delivered or issued.

19 AMENDMENT OF BY-LAW

19.1 The Executive Committee or a Committee appointed by the Executive Committee for this purpose shall be responsible for studying any proposed amendment to the By-Laws or Constatng Documents which may be deemed advisable for the conduct of the Association.

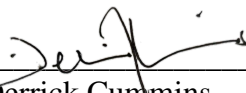
19.2 No revocation, alteration, amendment or addition to the provisions of this By-Law, shall be effective unless such revocation, alteration, amendment or addition has been reviewed by the Executive Committee and submitted to the Members in the form of a written proposal and such proposal is duly passed by a majority of the Members at a meeting called for the

purpose of approving the revised By-Laws or other Constatng Documents or at the Annual General Meeting.

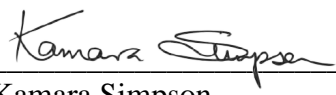
20 FINANCIAL YEAR

20.1 The financial year of the Association shall end on the 31st day of March in each year.

AMENDED this 29th day of June 2022



Derrick Cummins
President



Kamara Simpson
Secretary