

Notification of a Special General Meeting of the Manx Credit Union (MCU)

A Special General Meeting (SGM) of members of the Manx Credit Union (MCU) will be held at 5.20pm on Wednesday 20 September 2017 at the MCU's registered office in Nadine House to approve the following amendments to the Rules of the Manx Credit Union.

Resolution 1

To amend Rule 25b to read as follows:

"The total amount on loan to a member of the credit union shall not at any time be more than £5,000 (or such other sum as may from time to time be prescribed) in excess of the member's total paid-up shareholding in the credit union at that time."

The Board is proposing this amendment so that our Rules reflect the wording in section 11 (2) of the Credit Unions Act 1993. Currently, the maximum we can loan to each member under Rule 25b is £5,000 but the amendment will allow us to make loans of up to £10,000, subject to a member's shareholding. For example, the amendment would allow a member with a shareholding of £275 to apply for a loan of £5,275; a member with a shareholding of £3,000 to apply for a loan of £8,000; a member with a shareholding of £5,000 to apply for a loan of £10,000, and so on.

This resolution is proposed by the Secretary and seconded by the Treasurer.

Resolution 2

To amend Rule 52.1 to read as follows:

"The number of Directors of the credit union shall not be less than five or more than 15 as may be determined annually by members at an Annual General Meeting."

Currently, this Rule requires a minimum of seven Directors and this is the number of Directors currently in post. However, the Board is concerned that operating on the minimum number of Directors puts the MCU at risk should a Director resign or be unable to continue, and that such an occurrence would put the MCU in breach of its Rules. It should be noted that the range of five to 15 Directors is used in the "model rulebook" used by UKCU, the credit union trade body in the UK to which the MCU is affiliated.

This resolution is proposed by the Secretary and seconded by the Treasurer.

Any member wishing to attend the SGM must notify the Secretary in writing (either by post to Nadine House, 13 North Quay, Douglas, IM1 4LE or by email to info@mcu.im) by Friday 15 September.

Issued by the Secretary of the Manx Credit Union on 24 August 2017.

