

CREDIT UNION REGISTRATION PROCEDURE

UNDER THE CREDIT UNION REGULATIONS 2013

Step 1: Form up a credit union

Any 15 or more Kiribati citizens who should have attained 16 years of age can form up a credit union.

Step 2: Convene preliminary meeting with all members

Convene the preliminary meeting for the purpose of deciding the following matters –

- (a) article/memorandum of association (Form 1);
- (b) the supplementary by-laws of the credit union (Form 2);
- (c) completion of the application for registration of a credit union (Form 3)/credit union league (Form 4);
- (d) affidavit for verification of signatures (Form 5); and
- (c) election of directors (not less than 5 members), credit committee (not less than 3 members) and supervisory committee (3 members) (Section 53.1).

Step 3: Submit above documents including the birth certificates of members, preliminary meeting minutes signed by the President and pay registration fee (\$25 for a credit union/\$50 for a league)

Notes:

1. Affidavit should sworn before the justice of the peace (Magistrate);
2. Directors, committees and officers should have attained 18 years of age;
3. No director or member of the credit committee shall be a member of the supervisory committee;
4. 2 copies of the submitted documents;

ARTICLE/MEMORANDUM OF ASSOCIATION

ARTICLE/MEMORANDUM OF ASSOCIATION

1. The undersigned are desirous of being incorporated under the provisions of the Credit Unions Act

2. The group of persons to whom membership is limited is

3. The corporate name of the Credit Union is to be (insert name proposed) Credit Union.

4. The registered office of the Credit Union is situated at.....

5. The par value of each share is A\$1.

6. The names and addresses of the undersigned, the number of shares for which each has subscribed, and the qualification of each within the group to which membership is limited, are as follows -

| Names | Addresses | No. of shares subscribed |
|-------|-----------|--------------------------|
|-------|-----------|--------------------------|

..... will be provisional secretary of the Credit Union.

Dated at this day of 20...

Signature of witness:

Signature of applicants:

Note: Give description of group by occupation or area of residence.

SUPPLEMENTARY BY-LAW

1. Name of Credit Union (CU Limited)
2. Address of Registered Office – Credit Union Office
3. Object – Oin kateana
4. Area of Operation – Ukiangang, Butaritari
5. Purpose which Credit Union fund may be lent – Bukin te tangomwane nakoia members; i.e emergency loan, school fee loan etc (Types of loan and requirements).
6. Value of each share/minimum number of shares to be held by each member – mwaitin te bukinibwai mai nano are e kona ni kaboa temanna te member.
7. Field of membership, entrance fees, or membership fees, if any – e nakon ana babaire te credit union te mwaiti ibukin te entrance fee ao te membership fee (one off payment).
8. Manner of raising share capital and other funds and terms of withdrawal or transfer of shares – Aron karekean kabitare ao mwaane tabeua ao butan ke karaian bukinibwai
9. Rights and duties of members and extent of liabilities of member for debts of the Credit Union – Inaomataia, tabeia ao kabaeaia taan bwaibwai ibukin ana tarau te Credit Union
10. Withdrawal conditions of membership – Kainibaire ibukin butan am membership (bwaibwai ao kabitare)
11. Method of summoning and conducting meetings and rights of votes – Aron karaoan ke tewean te bowi ao te kaoti nano inanon tain te bowi.
12. Powers and duties of general meetings and the Board – Mwakan ao taben te bowi/maungatabu ao te baba n tararua.
13. Mode of election, term of office, suspension and removal of Board and officers of Credit Union - Aron karaoan te rinerine, mania ni mwakuri, kabaneakia kaain te baba n tararua ao taan mwakuri n te credit union.

14. Delegation of authority of Board to an officer to specify duties – Mwakan te Baba n Tararua n tibwatibwa ao ni bairea te mwakuri nakoia taan mwakuri
15. Disposal of dividend or surplus – Babaire iaon tibwatibwaan te nikira raka ae tiaki (Gross profit – tax & reserve fund = Net profit (raka ae itiaki))
16. Allowances and honorarium to officers of Credit Union – Kanuanga nakoia taan mwakuri ibukin aia mwakuri.
17. Loan procedures, interest rates, security required for payment – Kainibaire ibukin te tangomwane, te bakao ao kabomwi ibukin te tangomwane.
18. Shares and deposit savings procedures – Kainibaire ibukin te tibwa (bukinbwai) ao karinmwane.
19. Duties of officers and committees – Tabeia taan mwakuri ao komete
20. League of Credit Unions. – Tina ni Boboti ni Katangomwane

APPLICATION FOR REGISTRATION OF A CREDIT UNION

We, the undersigned,

| No. | Full Name | Age | Address | Occupation |
|-----|-----------|-----|---------|------------|
| 1 | | | | |
| 2 | | | | |
| 3 | | | | |
| 4 | | | | |
| 5 | | | | |
| 6 | | | | |
| 7 | | | | |
| 8 | | | | |
| 9 | | | | |
| 10 | | | | |
| 11 | | | | |
| 12 | | | | |
| 13 | | | | |
| 14 | | | | |
| 15 | | | | |

(Note: Use separate blank sheet if more than 15 members)

Desire to form a Credit Union under the Credit Unions Act 1990 and hereby apply for registration.

1. The name of the proposed Credit Union shall be:

.....

2. The registered office of the Credit Union shall be:

.....

.....

(Note: insert proposed address (e.g. postal, phone, e-mail))

3. Enclosed are copies of:
 - a. Articles of Association;
 - b. an Affidavit verifying the signatures to the Articles of Association;
 - c. By-Laws (Standard/Supplementary);

APPLICATION FOR REGISTRATION OF A LEAGUE

1. We, the undersigned,

| No. | Names of Credit Unions | Date of registration | Address | No. of members |
|-----|------------------------|----------------------|---------|----------------|
| 1 | | | | |
| 2 | | | | |
| 3 | | | | |
| 4 | | | | |
| 5 | | | | |
| 6 | | | | |
| 7 | | | | |
| 8 | | | | |
| 9 | | | | |
| 10 | | | | |
| 11 | | | | |
| 12 | | | | |
| 13 | | | | |
| 14 | | | | |
| 15 | | | | |
| | | | | |

(Note: Use separate blank sheet if more than 15 members)

Desire to form a Credit Union League (hereinafter referred to as the "League") under the Credit Unions Act 1990 and hereby apply for registration.

2. The name of the proposed League shall be:

.....

3. The registered office of the League shall be:

.....

.....

.....

(Note: insert proposed address (e.g. postal, phone, e-mail))

4. Enclosed are copies of:

a. Memorandum of Association;

AFFIDAVIT AS TO VERIFYING SIGNATURES

I _____ of _____

Make an oath and say as follows:

1. That I am an employee of the _____ as
a _____

2. That I am the attesting witness to the signatures made on the
ARTICLES/MEMORANDUM OF ASSOCIATION of the proposed

Dated _____ day of _____

3. That I certify to have read over and explained the contents of the said
ARTICLES/MEMORANDUM OF ASSOCIATION to the said applicants in the
_____ language and they appeared fully to understand the
meaning and effect thereof before signing in my presence.

SWORN by the said _____ at _____

this _____ day of _____

WITNESS _____

Commissioner for Oaths / Justice of the Peace