CHAPTER 380
INDUSTRIAL AND PROVIDENT SOCIETIES

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.

PART I

Preliminary

2. Interpretation.
3. Registrar and his fees.

PART II

Registration of Societies

4. Societies existing under special Act not to be registered hereunder.
5. Societies to which this Act applies.
6. Registration of societies.
7. Cancellation and suspension.

PART III

Powers, Privileges and Duties of Societies

9. Registered office.
10. Audits.
11. Annual returns.
12. Inspection of books.
13. Provisions as to banking.
15. Returns to be in prescribed forms.
16. Incorporation of society with limited liability.
17. Rules of society to bind the members.
PART IV

Payment of Moneys

18. Moneys due from members to be debts recoverable from them.
19. Power of nomination to receive sums not exceeding $240.
20. Nominations by depositors in savings banks registered under this Act.
22. Payments made by directors to be a complete discharge.
23. Distribution of sums not exceeding $240 belonging to deceased member.
24. Membership of minors.
26. Effect of register of members or shares.
27. Contracts, how made, varied or discharged.

PART V

Property and Funds of Societies

29. Advances to members.
30. Investments.
31. Forms of conveyance, etc.
32. Application of profits.
33. Discharge of mortgages, by receipt endorsed.
34. Punishment of fraud or misappropriation.

PART VI

Officers in Receipt or Charge of Money

35. Security to be given to officers.

PART VII

Disputes

36. Disputes.
Part VIII

Inspection

37. Inspectors.

Part IX

Special Resolutions

38. Special resolutions and proceedings which may be taken thereon.
40. Amalgamation of societies.
41. Conversion.
42. Saving of rights of creditors.
43. Registration of special resolutions.
44. Registry of society under this Act to become void on its registration as a company.

Part X

Dissolution of Societies

45. How societies may be dissolved.
46. Liability of the members when it is wound up.
47. Termination by instrument of dissolution.

Part XI

Offences and Proceedings

48. Offences.
49. General penalty.
50. Recovery of penalties.
51. Prosecution for offences.

Part XII

Miscellaneous

52. Judicial Advisory Council to make regulations.
53. Evidence of documents.
54. Reports to be made by Registrar annually to Parliament.

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FIRST SCHEDULE
Fees to be paid to the Registrar

SECOND SCHEDULE
Matters to be provided for by the rules of societies registered under this Act

THIRD SCHEDULE
Form of Statement to be made out by a society carrying on the business of banking

FOURTH SCHEDULE
Form of Receipt to be endorsed on Mortgage or Further Charge

FIFTH SCHEDULE
Form of Bond

SIXTH SCHEDULE
Acknowledgment of Registry of Society
CHAPTER 380

INDUSTRIAL AND PROVIDENT SOCIETIES

An Act to provide for the establishment of industrial and provident societies in Barbados.

1888–1.
1956–56.
1956–57.
1965–36.
1979–32.
1982–32.


1. This Act may be cited as the Industrial and Provident Societies Act.

PART I

Preliminary

2. For the purposes of this Act, the expression
“amendment of a rule” includes a new rule and a resolution rescinding a rule;
“committee” means the committee of management or other directing body of a society;
“directors” means
(a) in the case of a society or branch whose property is vested in trustees, the trustees for the time being;
(b) in any other case, the directing authority by whatever name it may be called;
“land” includes hereditaments and chattels real;
“meeting” includes (where the rules of a society so allow) a meeting of delegates appointed by members;
“officer” includes any trustee, treasurer, secretary, member of the committee, manager or servant, other than a servant appointed by the committee of a society;
“persons claiming through a member” includes the heirs, executors, administrators and assigns of a member and also the nominees where nomination is allowed;

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"property" means all real and personal estate including books and papers;
"registered society" means a society registered or deemed to be registered under this Act;
"rules" means rules for the time being.

3. (1) The Registrar of Friendly Societies shall be the Registrar under this Act.

(2) The Registrar shall not receive any salary but shall be entitled to claim the fees as specified in the First Schedule.

(3) The Minister may determine from time to time a scale of fees (other than those mentioned in the scale of fees of the Schedule) for matters (other than those mentioned in the Schedule) to be transacted by the Registrar or for the inspection of documents under this Act, and such fees shall also be for the Registrar's own use and benefit.

**PART II**

*Registration of Societies*

4. No industrial or other provident society which has been incorporated under any special Act of Barbados shall, so long as such special Act continues in force, be also registered under this Act.

5. The societies which may be registered under this Act are societies (herein called "industrial and provident societies") for carrying on any labour, trade or handicraft, whether wholesale or retail, including the buying and selling or the buying and working of land, but as to the business of banking subject to the provisions hereinafter contained, of which societies no member other than a society registered under this Act shall have or claim an interest in the funds exceeding $960.

6. (1) No society shall be registered under this Act which does not consist of 7 persons at least.
(2) For the purpose of registry, an application to register the society signed by seven members and the secretary, and two written or printed copies of the rules, shall be sent to the Registrar.

(3) No society shall be registered under a name identical with that under which any other existing society is registered or so nearly resembling such name as to be likely in the opinion of the Registrar to deceive the members of the public as to its identity, and no society shall change its name without the sanction of the Registrar or otherwise than is hereinafter provided.

(4) The word "limited" shall be the last word in the name of every society registered under this Act.

(5) The Registrar, on being satisfied that a society has complied with the provisions as to registry in force under this Act, shall issue to such society an acknowledgment of registry.

(6) Where the Registrar refuses to register the society or any rules, he shall give his reasons for doing so, and the society may appeal from such refusal to a Judge in chambers, and the Judicial Advisory Council may make rules or orders as to the form of appeals and the trying thereof and otherwise relating thereto.

(7) Where the refusal of registry is overruled on appeal, an acknowledgment of registry shall thereupon be given to the society by the Registrar.

(8) The acknowledgment of registry shall be conclusive evidence that the society therein mentioned is duly registered, unless it is proved that the registry of the society has been suspended or cancelled.

7. (1) The Registrar may cancel the registry of a society by writing under his hand—

(a) if he thinks fit, at the request of a society, to be evidenced in such manner as he shall from time to time direct;

(b) with the approval of a Judge on proof to his satisfaction that an acknowledgment of registry has been obtained by fraud or mistake or that a society exists for an illegal purpose or has wilfully, and after notice from the

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Registrar, violated any of the provisions of this Act or has ceased to exist.

(2) The Registrar, in any case in which he might with the approval of a Judge cancel the registry of a society may suspend the same by writing under his hand for any term not exceeding three months and may with the approval of a Judge renew such suspension from time to time for the like period.

(3) Not less than two months' previous notice in writing, specifying briefly the ground of any proposed cancelling or suspension of registry, shall be given by the Registrar to a society before the registry of the same can be cancelled (except at its request) or suspended, and notice of every cancelling or suspension shall be published in the Official Gazette as soon as practicable after the same takes place.

(4) A society may appeal against the cancelling of its registry or against any suspension of the same which is renewed after six months, in manner herein provided for appeals against the Registrar's refusal to register.

(5) A society whose registry has been suspended or cancelled shall, from the time of such suspension or cancelling (but if suspended only whilst such suspension lasts and subject also to the right of appeal hereby given), absolutely cease to enjoy as such the privileges of a registered society, but without prejudice to any liability actually incurred by such society which may be enforced against the same as if such suspension or cancelling had not taken place.

PART III

Powers, Privileges and Duties of Societies

8. (1) The rules of every society sent for registry shall contain provisions in respect of the several matters mentioned in the Second Schedule.

(2) No amendment of a rule made by a registered society shall be valid until the same has been registered under this Act, for which purpose copies of the same, signed by three members and the secretary, shall be sent to the Registrar.
(3) The provisions herein contained as to appeals against a refusal of registry shall apply to amendments of rules.

(4) The Registrar shall, on being satisfied that any amendment of a rule is not contrary to this Act, issue to the society an acknowledgment of registry of the same, which shall be conclusive evidence that the same is duly registered.

(5) A copy of the rules of a registered society shall be delivered by the society to every person on demand, on payment of a sum not exceeding twenty-four cents.

(6) Any person who, with intent to mislead or defraud, gives to any other person a copy of any rules, laws, regulations or other documents, other than the rules for the time being registered under this Act, on the pretence that they are existing rules of a registered society, or that there are no other rules of such society, or gives to any person a copy of any rules on the pretence that such rules are the rules of a registered society when the society is not registered, shall be deemed guilty of a misdemeanour.

9. (1) Every society shall have a registered office to which all communications and notices may be addressed and send to the Registrar notice of the situation of such office and of every change therein.

(2) Every society shall paint or affix, and keep painted or affixed, its name on the outside of every office or place in which the business of the society is carried on, in a conspicuous position, in letters easily legible, and have its name engraved in legible characters on its seal and have its name mentioned in legible characters in all notices, advertisements and other official publications of the society and in all bills of exchange, promissory notes, endorsements, cheques and orders for money or goods purporting to be signed by or on behalf of such society and in all bills of parcels, invoices, receipts and letters of credit of the society.

10. (1) Every society shall once at least in every year submit its accounts for audit to two or more persons appointed, as the rules of the society may provide.

(2) Such persons shall have access to all the books and
accounts of the society and shall examine the general statement of the receipts and expenditure, funds and effects of the society and verify the same with the accounts and vouchers relating thereto.

(3) They shall either sign the same as found by them to be correct, duly vouched and in accordance with law, or specially report to the society in what respects they find it incorrect, unvouched or not in accordance with law.

11. (1) Once in every year before the first day of June every society shall send to the Registrar a general statement (to be called the annual return) of the receipts and expenditure, funds and effects of the society, as audited, which shall—

(a) show separately the expenditure in respect of the several objects of the society; and

(b) be made out to the thirty-first day of December then last (inclusively) and;

(c) state the name, address and calling or profession of the persons by whom the audit has been conducted, and the manner in which, and the authority under which, they were appointed,

and together therewith shall send a copy of the auditor's report.

12. (1) Every society shall allow any member or person having an interest in the funds of the society to inspect the books and the names of the members at all reasonable hours at the registered office of the society, or at any place where the same are kept, subject to such regulations as to the time and manner of such inspection as may be made from time to time by the general meetings of the society, except that no such member or person, unless he is an officer of the society or is specially authorised by a resolution thereof, shall have the right to inspect a loan or deposit account of any other member without the written consent of such member.

(2) Every society shall supply free of charge to every member or person interested in the funds of the society, on his application, a copy of the last annual return of the society for the time being.

(3) Every society shall keep a copy of the last balance sheet
for the time being together with the report of the auditors always hung up in a conspicuous place at the registered office of the society.

13. (1) No society which has any withdrawable share capital shall carry on the business of banking.

(2) Every society which carries on the business of banking shall, on the second Mondays in February and August in each year, make out and keep conspicuously hung up in its registered office, and every other place of business belonging to it, a statement in the form in the Third Schedule, or as near thereto as the circumstances permit.

(3) The taking of deposits of not more than one dollar and twenty cents in any one payment nor more than ninety-six dollars for any one depositor, payable on not less than two clear days' notice shall not be included in the business of banking within the meaning of this Act; but no society which takes such deposits shall make any payment of withdrawable capital while any claim due on account of any such deposit is unsatisfied.

14. (1) It shall be an offence under this Act where any registered society—

(a) fails to give any notice, send any return or document or do or allow to be done any act or thing which the society is by this Act required to give, send, do or allow to be done;

(b) wilfully neglects or refuses to do any act or to furnish any information required for the purposes of this Act by the Registrar or other person authorised under this Act or does any act or thing forbidden by this Act;

(c) makes a return or wilfully furnishes information in any respect false or insufficient;

(d) carries on the business of banking having any withdrawable share capital or in carrying on such business does not make out and keep conspicuously hung up such statement as is hereinbefore required or makes any payment of withdrawable capital contrary to the provisions hereinbefore contained.
(2) Every offence by a society under this Act shall be deemed to have been also committed by every officer of the same bound by the rules thereof to fulfil the duty whereof such offence is a breach or if there is no such officer, then by every member of the committee of the same, unless such member be proved to have been ignorant of or to have attempted to prevent the commission of such offence.

(3) Every act or default under this Act constituting an offence if continued, shall constitute a new offence in every week during which the same continues.

15. (1) Every return and other document required for the purposes of this Act shall be made in such form and shall contain such particulars as the Registrar prescribes.

(2) All documents by this section required to be sent to the Registrar shall be deposited with the rules of the societies to which the same respectively relate and shall be registered or recorded by the Registrar with such observations thereon, if any, as he may think fit.

16. The registration of a society shall render it a body corporate by the name described in the certificate of registration by which it may sue and be sued, with perpetual succession and a common seal and with limited liability and shall vest in the society all property for the time being vested in any person in trust for the society.

17. The rules of the society shall bind the society and all members thereof, and all persons claiming through them respectively, to the same extent as if each member had subscribed his name and affixed his seal thereto and there were contained in such rules a covenant on the part of himself, his heirs, executors and administrators to conform thereto, subject to the provisions of this Act.

PART IV
Payment of Moneys

18. All moneys payable by a member to the society shall be a debt due from such member to the society and shall be recoverable as such before a magistrate, in the exercise of his
civil jurisdiction, either of the district in which the registered office of the society is situate or of the district in which such member resides, at the option of the society.

19. (1) A member of a society not being under the age of 16 years may, by writing under his hand, delivered or sent to the registered office of the society, nominate any person, not being an officer or servant of the society (unless such officer or servant is the husband, wife, father, mother, child, brother, sister, nephew or niece of the nominator), to whom his shares in the society shall be transferred at his decease, provided that the amount credited to him in the books of the society does not exceed $240, and may from time to time revoke or vary such nomination by a writing under his hand similarly delivered or sent, but not otherwise.

(2) Every such society shall keep a book wherein the names of all persons so nominated shall be regularly entered.

(3) The shares comprised in any such nomination shall be transferable to the nominee although the rules of the society declare its shares to be generally not transferable.

(4) On receiving satisfactory proof of the death of a nominator, the committee of the society shall either transfer the shares in manner directed on such nomination or pay to every person entitled thereunder the full value of his interest at their option, unless the shares if transferred to any such nominee would raise his interest in the society to an amount exceeding $960, in which case they shall pay him the full value of such shares not exceeding such sum.

(5) A nomination may be partly printed and if made in a book kept at the office shall be taken to be delivered at such office.

20. (1) A depositor in any savings bank registered under this Act not being under 16 years of age may, by writing under his hand, delivered at or sent to the office, nominate any person, not being an officer or servant of the directors (unless such officer or servant is the husband, wife, father, mother, child, grandchild, brother, sister, nephew or niece of the nominator), to whom any sum, not exceeding $240 which may
remain due to such depositor at his decease, may be paid at such decease, and may from time to time revoke or vary such nomination by writing under his hand similarly delivered or sent.

(2) On receiving satisfactory proof of the death of a nominator, the directors shall pay to the nominees the sum due to the deceased depositor, provided it does not exceed $480.


22. All payments made by directors under the foregoing powers shall be valid with respect to any demand of any other person as next-of-kin of a deceased member or as his lawful representative or person claiming to be such representative, against the society or savings bank or the directors, but such next-of-kin, representative, or claimant may recover such money so paid against the person or persons who receive the same.

23. (1) Where any member of a society, entitled to an interest in the society not exceeding $240, dies intestate and without having made any nomination under this Act which remains unrevoked at his death, such interest shall, on the expiration of 1 month after his death, be transferable or payable, without letters of administration, to or among the persons who appear to a majority of the committee upon such evidence as they may deem satisfactory, to be entitled by law to receive the same.

(2) Whenever the committee, after the decease of any member, make any payment or transfer to any person who at the time appears to them to be entitled under this section or section 19, the payment or transfer shall be valid and effectual against any demand made upon the committee or the society by any other person.

24. A person under the age of 18 but above the age of 16 may be a member of a society, unless provision is made in the rules thereof to the contrary, and may, subject to the rules of the society, enjoy all the rights of a member (except as herein provided), and execute all instruments and give all
acquittances necessary to be executed or given under the rules, but shall not be a member of the committee, trustee, manager or treasurer, of the society.

25. A promissory note or bill of exchange shall be deemed to have been made, accepted or endorsed on behalf of any society, if made, accepted or endorsed in the name of the society, or by or on behalf or account of the society, by any person acting under the authority of the society.

26. Any register or list of members or shares kept by any society shall be prima facie evidence of any of the following particulars entered therein, namely

(a) the names, addresses and occupations of the members, the number of shares held by them respectively, the numbers of such shares, if they are distinguished by numbers and the amount paid or agreed to be considered as paid on any such shares;

(b) the date at which the name of any person, company or society was entered in such register or list as a member;

(c) the date at which any such person, company or society ceased to be a member.

27. (1) Contracts on behalf of the society may be made or varied or discharged as follows

(a) any contract, which if made between private persons would be by law required to be in writing and under seal, may be made on behalf of the society in writing under the common seal of the society and may in the same manner be varied or discharged;

(b) a signature purporting to be made by a person holding any office in the society attached to a writing whereby any contract purports to be made, varied or discharged by or on behalf of the society shall prima facie be taken
to be the signature of a person holding at the time when the signature was made the office so stated.

(2) All contracts which may be made, varied or discharged according to this section shall, so far as concerns the form thereof, be effectual in law and binding on the society and all other parties thereto, their heirs, executors or administrators, as the case may be.

PART V

Property and Funds of Societies

28. (1) A society may (if its rules do not direct otherwise) hold, purchase or take on lease in its own name any land and may sell, exchange, mortgage, lease or build upon the same (with power to alter and pull down buildings and again rebuild), and no purchaser, assignee, mortgagee or tenant shall be bound to enquire as to the authority for any such sale, exchange, mortgage or lease by the society, and the receipt of the society shall be a discharge for all moneys arising from or in connection with such sale, exchange, mortgage or lease.

(2) Subject to any rules, a society may, if its rules do not direct otherwise, cultivate or manage any land held, purchased or taken on lease by it in such manner as it deems best.

29. The rules may provide for the advancing of money by the society to members on the security of real or personal property.

30. (1) A society may, if its rules so allow, invest any part of its capital in the shares or on the security of any other society registered under this Act, or of any company incorporated, continued or registered under the Companies Act, or registered under the Companies Acts of the United Kingdom or incorporated by Act of Barbados or of the United Kingdom Parliament or by charter: but no such investment shall be made in the shares of any society or company other than one with limited liability.
(2) A society so investing may make such investment in its registered name.

(3) Any other body corporate may, if its regulations permit, hold shares by its corporate name in a society.

31. In the rules or any schedule thereto may be set forth the forms of conveyance, surrender, mortgage, transfer, agreement, bond or other instrument necessary for carrying the purposes of the society into effect.

32. The profits of the society may be applied to any lawful purpose.

33. A receipt under the hands of two members of the committee of the society, countersigned by the secretary, in the form contained in the Fourth Schedule, or in any form specified by the rules of the society or any schedule thereto, for all moneys secured to the society by any mortgage or other assurance endorsed upon or annexed to such mortgage or other assurance, shall vacate the same and vest the property therein comprised in the person entitled to the equity of redemption of the same, without re-conveyance or re-surrender, but satisfaction shall still be made on the records of judgment as usual.

34. (1) Any person who—

(a) obtains possession by false representation or imposition of any property of a society; or

(b) having the same in his possession, withholds or misapplies the same; or

(c) wilfully applies any part thereof to purposes other than those expressed or directed in the rules of the society and authorised by this Act,

shall, on the information of the society or of any member authorised by the society or the committee thereof or of the Registrar, be liable on summary conviction to a penalty of ninety-six dollars with costs and to be ordered to deliver up all such property or to repay all moneys applied improperly and,
in default of such delivery or repayment or of the payment of such penalty and costs, to be imprisoned for three months.

(2) Nothing herein contained shall prevent any such persons from being proceeded against by way of indictment, if not previously convicted of the same offence under this Act.

**PART VI**

*Officers in Receipt or Charge of Money*

35. (1) Every officer of a registered society having receipt or charge of money shall, if the rules of the society require, before taking upon himself the execution of his office become bound, either with or without a surety as the committee may require, in a bond according to the form set forth in the Fifth Schedule or such other form as the committee of the society approves or give the security of a guarantee society as authorised by the law of this Island, in such sum as the committee directs, conditioned for his rendering a just and true account of all moneys received and paid by him on account of the society, at such times as its rules appoint or as the society or the committee thereof require him to do, and for the payment by him of all sums due from him to the society.

(2) Every such officer, his executors or administrators shall, at such times as by the rules of the society he should render account or upon demand made or notice in writing given or left at his last or usual place of residence, submit his account as may be required by the society, or by the committee thereof, to be examined and allowed or disallowed by them and shall, on the like demand or notice, pay over all moneys and deliver all property for the time being in his hands or custody to such person as the society or the committee appoint.

(3) In case of any neglect or refusal to deliver such account or to pay over such moneys or to deliver such property in the manner prescribed by subsection (2), the society may sue upon the bond or security before-mentioned or may apply to a court of summary jurisdiction, and the order of such court shall be final and conclusive.
Part VII

Disputes

36. (1) Every dispute between a member or person claiming through a member or under the rules of a registered society, and the society or an officer thereof shall be decided in manner directed by the rules of the society, if they contain any such direction, and the decision so made shall be binding and conclusive on all parties without appeal and shall not be removable into any court or restrainable by injunction; and application for the enforcement thereof may be made to a court of summary jurisdiction.

(2) The parties to a dispute of a society may, by consent, unless the rules of such society expressly forbid it, refer such dispute to the Registrar, who shall hear and determine such dispute and shall have power to order the expenses of determining the same to be paid either out of the funds of the society or by such parties to the dispute as he thinks fit, and such determination and order shall have the same effect and be enforceable in like manner as a decision made in the manner directed by the rules of the society.

(3) The Registrar to whom any dispute is referred may administer oaths and may require the attendance of all parties concerned and of witnesses and the production of all books and documents relating to the matter in question, and any person refusing to attend or to produce any documents or to give evidence before the Registrar shall be guilty of an offence under this Act.

(4) Where the rules of a society direct that disputes shall be referred to a magistrate, the dispute shall be determined by a court of summary jurisdiction in the exercise of its civil jurisdiction:

Provided that in every case of dispute cognisable under the rules of a society by a court of summary jurisdiction, it shall be lawful for the parties thereto to enter into a consent referring such dispute to the High Court.

(5) Where the rules contain no direction as to disputes or where no decision is made on a dispute within forty days after application to the society for a reference under its rules, the
member or person aggrieved may apply to a court of summary jurisdiction, which may hear and determine the matter in dispute.

(6) A court of summary jurisdiction or the Registrar may, at the request of either party, state a case for the opinion of the High Court on any question of law and may also grant to either party such discovery as to documents and otherwise or such inspection of documents as might be granted by any court, such discovery to be made on behalf of the society by such officer of the same as the court or Registrar may determine.

PART VIII

Inspection

37. (1) Upon the application of one-fifth of the whole number of members of a registered society, the Registrar with the consent of a Judge in every case, may—

(a) appoint one or more inspectors to examine into the affairs of such society and to report thereon, who may require the production of all or any of the books and documents of the society and may examine on oath its officers, members, agents and servants in relation to its business, and may administer such oath accordingly;

(b) call a special meeting of the society in such manner and at such time and place as the Registrar may direct and may direct what matters shall be discussed and determined on at such meeting, which shall have all the powers of a meeting called according to the rules of the society and shall in all cases have powers to appoint its own chairman, any rule of the society to the contrary notwithstanding.

(2) The application herein mentioned shall be supported by such evidence, for the purpose of showing that the applicants have good reason for requiring such inspection to be made or meeting to be called and that they are not actuated by malicious motives in their application, and such notice thereof shall be given to the society as the Registrar shall direct.

(3) The Registrar may, if he think fit, require the applicants
to give security for the costs of the proposed inspection or meeting before appointing any inspector or calling such meeting.

(4) All expenses of and incidental to any such inspection or meeting shall be defrayed either by the members applying for the same or out of the funds of the society as the Registrar shall direct.

PART IX

Special Resolutions

38. (1) A special resolution is one which is passed by a majority of not less than three-fourths of such members of a society for the time being entitled under the rules to vote as may be present, in person or by proxy (where the rules allow proxies), at any general meeting of which notice specifying the intention to propose such resolutions has been duly given according to the rules, and which is confirmed by a majority of such members for the time being entitled under the rules to vote as may be present, in person or by proxy, at a subsequent general meeting, of which notice has been duly given, held not less than 14 days nor more than 1 month from the day of the meeting at which such resolution was first passed.

(2) At any meeting mentioned in this section a declaration by the chairman that the resolution has been carried shall be deemed conclusive evidence of such fact.

39. A society may by special resolution, with the approval in writing of the Registrar, change its name, but no such change shall affect any right or obligation of the society or of any member thereof and any pending legal proceedings may be continued by or against the society notwithstanding its new name.

40. Any 2 or more societies may, by special resolution of both or all such societies, become amalgamated together as 1 society, with or without any dissolution or division of the funds of such societies or either of them, and any society may by special resolution transfer its engagements to any other registered society which may undertake to fulfil the engagements of such society.
41. A society may by special resolution determine to convert itself into a company under the *Companies Act* or to amalgamate with or transfer its engagements to any such company.

42. No amalgamation or transfer of engagements shall prejudice any right of a creditor of either or any society party thereto.

43. (1) A copy of every special resolution for any of the purposes mentioned in sections 38 to 41, signed by the chairman of the meeting and countersigned by the secretary, shall be sent to the Registration Office and registered there, and until such copy is so registered such special resolution shall not take effect.

(2) Where a special resolution for converting a society into a company contains the particulars by the *Companies Act*, required to be contained in the articles of incorporation of a company and a copy thereof has been registered at the Registration Office, a copy of such resolution under the seal or stamp of the Registrar shall have the same effect as a certificate of incorporation under that Act.

44. (1) Where a society is registered as, or amalgamates with, or transfers all its engagements to, a company, the registry of such society under this Act shall thereupon become void, and the same shall be cancelled by the Registrar, but the registration of a society as a company shall not affect any right or claim for the time being subsisting against such society or any penalty for the time being incurred by such society.

(2) For the purpose of enforcing any such right, claim or penalty, the society may be sued and proceeded against in the same manner as if it had not become registered as a company and every such right or claim or the liability to such penalty shall have priority as against the property of such company over all other rights or claims against or liabilities of such company.
PART X

Dissolution of Societies

45. A society may be dissolved

(a) by an order to wind up the society or a resolution for the winding-up thereof made as is directed in regard to companies by the Companies Act the provisions whereof shall apply to any such order or resolution, except that the court having jurisdiction in the winding-up shall be the High Court; or

(b) by the consent of three-fourths of the members, testified by their signatures to an instrument of dissolution.

46. Where a society is wound up the liability of a present or past member of the society to contribute for payment of the debts and liabilities of the society, the expenses of winding up and the adjustment of the rights of contributories amongst themselves shall be qualified as follows, that is to say

(a) no individual, society or company who or which has ceased to be a member for 1 year or upwards prior to the commencement of the winding up shall be liable to contribute;

(b) no individual, society or company shall be liable to contribute in respect of any debt or liability contracted after he or it ceased to be a member;

(c) no individual, society or company not a member, shall be liable to contribute unless it appears to the court that the contributions of the existing members are insufficient to satisfy the just demands of the society;

(d) no contribution shall be required from any individual, society or company exceeding the amount, if any, unpaid on the shares in respect of which he or it is liable as a past or present member;

(e) an individual, society or company shall be taken to have ceased to be a member in respect of any withdrawable share withdrawn from the date of the notice or application for withdrawal.
47. (1) Where a society is terminated by an instrument of dissolution, the instrument of dissolution shall set forth

(a) the liabilities and assets of the society in detail;

(b) the number of members and the nature of their interests in the society respectively;

(c) the claims of creditors (if any) and the provisions to be made for their payment;

(d) the intended appropriation or division of the funds and property of the society, unless the same is stated in the instrument of dissolution to be left to the award of the Registrar.

(2) Alterations in the instruments of dissolution may be made with the like consents as hereinbefore provided and testified in the same manner.

(3) An affidavit shall be made by 3 members and the secretary of the society that the provisions of this Act have been complied with and shall be sent to the Registrar with the instrument of dissolution.

(4) The instrument of dissolution and all alterations therein shall be registered in the manner herein provided for the registry of rules and shall be binding upon all the members of the society.

(5) The Registrar shall cause a notice of the dissolution to be advertised at the expense of the society in the Official Gazette and, unless within 3 months from the date of the Official Gazette in which such advertisement appears, a member or other person interested in or having any claim on the funds of the society commences proceedings to set aside the dissolution of the society in the High Court and such dissolution is set aside accordingly, the society shall be legally dissolved from the date of such advertisement, and the requisite consents to the instrument of dissolution shall be considered to have been duly obtained without proof of the signatures thereto.

(6) Notice shall be sent to the Registration Office of any proceedings to set aside the dissolution of a society, not less than 7 days before it is commenced, by the person by whom it is taken or of any order setting it aside within 7 days after it is made by the society.
PART XI

Offences and Proceedings

48. (1) Any person who wilfully makes, orders or allows to be made any entry or erasure in, or omission from, any balance-sheet of a registered society or any contribution or collecting book or any return or document required to be sent, produced or delivered for the purposes of this Act, with intent to falsify the same or to evade any of the provisions of this Act, shall be liable to a penalty of two hundred and forty dollars.

(2) Any officer of the society, or any person on its behalf who-

(a) uses any seal purporting to be a seal of the society, whereon its name is not so engraved as aforesaid; or

(b) issues or authorises the issue of any notice, advertisement or other official publication of the society or signs or authorises to be signed on behalf of the society any bill of exchange, promissory note, endorsement, cheque, order for money or goods or issues or authorises to be issued any bills of parcels, invoice, receipt or letters of credit of the society, wherein its name is not mentioned in manner aforesaid,

shall be liable to a penalty of two hundred and forty dollars and shall further be personally liable to the holder of any such bill of exchange, promissory note, cheque, order for money or goods for the amount thereof unless the same is duly paid by the society.

49. Every society, officer or member of a society, or other person guilty of an offence under this Act for which no penalty is expressly provided herein shall be liable to a penalty of not less than five dollars and not more than twenty-four dollars.

50. The penalties imposed—

(a) by this Act;

(b) by any regulations under the same; or

(c) by the rules of a registered society,

shall be recoverable in a court of summary jurisdiction and at
the suit, in cases (a) and (b), of the Registrar or of any person aggrieved and, in case (c), of the society.

51. (1) All offences and penalties under this Act may be prosecuted and recovered before a magistrate in a summary manner, as respects a prosecution against a society or its officers, in the place where the registered office of the society is situated or where the offence has been committed, or, as respects a prosecution against any person other than a society or its officers, in the place where such person is resident at the time of the institution of such prosecution or where the offence was committed.

(2) All offences and penalties under this Act shall (unless otherwise provided) be prosecuted and recovered in a summary manner.

PART XII

Miscellaneous

52. (1) The Judicial Advisory Council may from time to time make regulations respecting

(a) registry and procedure under this Act;
(b) the forms to be used for such registry;
(c) the duties and functions of the Registrar;
(d) the inspection of documents kept by the Registrar under this Act;
(e) the fees to be paid to the Registrar for duties for which no fee is otherwise provided by this Act; and
(f) generally the carrying of this Act into effect.

(2) All such regulations shall be made in the same manner as rules of court may be made under the Supreme Court of Judicature Act.

(3) Until otherwise provided, the forms contained in the Sixth Schedule shall be used.

53. Every instrument or document, copy or extract of an instrument or document, bearing the seal or stamp of the central office shall be received in evidence without further proof,
and every document purporting to be signed by the Registrar shall, in the absence of any evidence to the contrary, be received in evidence without proof of the signature.

54. The Registrar shall every year lay before both Houses a report of his proceedings and of the principal matters transacted by him and of the valuations returned to or caused to be made by him during the preceding year.

FIRST SCHEDULE

FEES TO BE PAID TO THE REGISTRAR

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>For examining rules submitted with the object of registration</td>
<td>5 04</td>
</tr>
<tr>
<td>For examining any proposed alteration or amendment of rules and certifying</td>
<td>5 04</td>
</tr>
<tr>
<td>the same to be in conformity with law</td>
<td></td>
</tr>
<tr>
<td>For registering the amalgamation into one of two or more societies</td>
<td>5 04</td>
</tr>
<tr>
<td>For the performance of any duty under sections 39 and 43 (1), (2) and (3)</td>
<td>2 40</td>
</tr>
<tr>
<td>For erasing the name of any society from the register</td>
<td>2 40</td>
</tr>
<tr>
<td>For settling any question under section 36 (2) or section 47</td>
<td>10 08</td>
</tr>
<tr>
<td>For granting certificate of registration to any new society</td>
<td>5 04</td>
</tr>
</tbody>
</table>

SECOND SCHEDULE

Matters to be provided for by the Rules of Societies Registered under this Act

1. Object, name and place of office of the society.
2. Terms of admission of the members, including any society or company investing funds in the society under section 30.
3. Mode of holding meetings and right of voting and of making, altering or rescinding rules.
4. The appointment and removal of a committee of management by whatever name, of managers or other officers, and their respective powers and remuneration.

5. Determination of the amount of interest not exceeding nine hundred and sixty dollars in the shares of the society which any member other than a registered society may hold.

6. Determination whether the society may contract loans or receive money on deposit, subject to section 13, from members or others, and if so under what conditions, on what security and to what limits of amount.

7. Determination whether the shares or any number thereof shall be transferable and, if it be determined that the shares or any number thereof shall be transferable, provision for the form of transfer and registration of the shares, and for the consent of the committee thereto; and if it be determined that the shares or any of them shall be withdrawable, provision for paying the members the balance due thereon on withdrawing from the society.

8. Provision for the audit of accounts.

9. Determination whether and how members may withdraw from the society and provision for the claims of executors, administrators or trustees of the property of insolvent members or the Official Assignee and for the payment of nominees in the case herein mentioned.

10. Mode of application of profits.

11. Provisions for the custody, use and device of the seal of the society, which shall in all cases bear the registered name of the society.

12. Determination whether, and by what authority, and in what manner, any part of the capital may be invested.

THIRD SCHEDULE

FORM OF STATEMENT TO BE MADE OUT BY A SOCIETY CARRYING ON THE BUSINESS OF BANKING

1. Capital of the Society:
   
   (a) amount of each share;
   
   (b) number of shares issued;
   
   (c) amount paid on shares.

2. Liabilities of the society on the first day of January (or July) last previous—
   
   (a) on judgments;
   
   (b) on specialty;
(c) on notes or bills;
(d) on simple contract;
(e) on estimated liabilities.

3. Assets of the society on the same date:
(a) Government securities (stating them);
(b) bills of exchange and promissory notes;
(c) cash at the bankers;
(d) other securities.

FOURTH SCHEDULE

FORM OF RECEIPT TO BE ENDORSED ON MORTGAGE OR FURTHER CHARGE

The Society, Limited, hereby acknowledge to have received all moneys intended to be secured by the within [or above] written deed.

Signed [Two members of committee.]
Countersigned [Signature of secretary] Secretary.

FIFTH SCHEDULE

FORM OF BOND.

BARBADOS.

Know all men by these presents that we A.B., of the parish of in this Island one of the officers of the Society, Limited, established at in the parish of and C.D., of the parish of as surety on behalf of the said A.B., are jointly and severally held and firmly bound to the said society, in the sum of dollars to be paid to the said society, or their certain attorney, for which payment well and truly to be made, we jointly and severally bind ourselves and each of us by himself, our and each of our heirs, executors and administrators, firmly by these presents.

Sealed with our seals. Dated the day of in the year .

Whereas the above-bounden A.B., has been duly appointed to the office

THE LAWS OF BARBADOS

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of the Society, Limited, established as aforesaid, and he, together with the above-bounden C.D., as his surety, has entered into the above-written bond, subject to the condition hereinafter contained;

Now therefore the condition of the above-written bond is such that if the said A.B. do render a just and true account of all moneys received and paid by him on account of the said Society, at such times as the rules thereof appoint and do pay over all the moneys remaining in his hands and assign and transfer or deliver all property (including books and papers) belonging to the said Society in his hands or custody to such person or persons as the said society or the committee thereof appoint, according to the rules of the said Society, together with the proper and legal receipts or vouchers for such payments then the above-written bond shall be void, otherwise shall remain in full force.

s. 52 (3). Sealed and delivered in the presence of [two witnesses].

SIXTH SCHEDULE

ACKNOWLEDGMENT OF REGISTRY OF SOCIETY

The Society, Limited, is registered under the Industrial and Provident Societies Act, Chapter 380, Laws of Barbados, this day of in the year

[Signature of the Registrar]

ACKNOWLEDGMENT OF REGISTRY OF AMENDMENT OF RULES

The foregoing amendment of the rules of the Society, Limited, is registered under the Industrial and Provident Societies Act, Chapter 380, Laws of Barbados, this day of in the year

[Signature of the Registrar]