**Lewisham Plus Credit Union**

Explanatory Notes for proposed amendments to the Rules of the Credit Union at the Annual General Meeting on 13 March 2024

|  |  |
| --- | --- |
| **Rule** | **Proposed Change** |
| 3. | Add a new 3(e) to allow the Credit Union to carry on the following additional activities in the future:   * Entering into conditional sale agreements (as seller) * Entering into hire purchase agreement (as the person who provides the good on the terms of the hire purchase agreement) * Carrying on insurance distribution activities (by offering appropriate products of insurance companies to members of the Credit Union).   This change has been made possible by a recent change in law, allowing a credit union to undertake these activities as long as the members of the relevant credit union have approved a rule change and the credit union has obtained the required regulatory permission.  The board of Lewisham Plus has not yet decided to undertake these activities, but is asking the AGM to change the Rules to enable the Credit Union to do so if the board decides in the future that it would be advantageous for the Credit Union. |
| 7. | Amend 7(f) to allow any person who a member of the same household as an existing member can join the Credit Union (whether or not they are a relative of the existing member). |
| 13 | Amend to clarify that a junior saver must provide appropriate proof of identity. |
| 14. | Clarify that the proviso applies only when the junior saver has a deposit in a child trust fund account or a junior ISA with the Credit Union. |
| 16. | Remove the reference to paying the entrance fee because this is already covered by Rule 17(c). |
| 23. | Clarify that any Member who has been suspended must still comply with the terms of any loan to them from the Credit Union. |
| 54. | Amend to clarify that the insurer may impose age limits as well as financial limits. |
| 66. | Amend to be consistent with Rule 54. |
| 80. | Amend to refer to election of Officers rather than the Board of Directors, as the revised wording will be more accurate. |
| 81. | Amend this Rule to allow notice of member meetings to be given up to 60 days before the meeting (rather than 30 days before). This will provide extra flexibility and simplify the preparation and dispatch of notices and member newsletters. |
| 82. | Adjust wording to make clear that this Rule regarding the time of delivery of a notice applies to notices that are sent by email (where permitted) as well as to notices sent by post. |
| 94. | Amend the wording to be easier to understand without changing the meaning. |
| 101. | Amend the wording to be easier to understand without changing the meaning. |
| 107. | Change to increase the maximum number of directors from 12 to 13, in order to provide the ability to expand the board and attract additional skills. |
| 122. | Amend to clarify wording as regards insurance. |
| 124. | Amend to clarify that the board can adopt a policy for the reimbursement of reasonable expenses. |