



**ST VINCENT BUILDING AND LOAN ASSOCIATION
ELECTION PROCESS OF NEW BOARD OF DIRECTORS
29 AUGUST 2013**

I. TIMETABLE OF EVENTS

EVENT/ACTION	RESPONSIBLE	DATE
Issue of Election Process Rules <ul style="list-style-type: none"> - Hardcopies at Town-hall meeting - Hardcopies at SVBLA office - SVBLA website 	FSA SVBLA Rules Committee	29 July 2013
Nomination Period Nomination Proposals will be received and registered at SVBLA office. If Nomination Proposals do not comply with the formalities required by the Election Rules they will not be accepted.	FSA SVBLA Nominations Committee	From August 5 th through August 14 th , both dates inclusive
Candidates Eligibility Verification Personal and professional experience/backgrounds are to be checked to determine their authenticity and relevance.	FSA SVBLA Nominations Committee	From August 15 th through August 21 st , both dates inclusive
Issue of Final List of Eligible Candidates for election	FSA SVBLA Nominations Committee	August 22 nd
Election Voting will take place in same venue of AGM where a polling station will be set up. Voters will register and vote prior to the formal start of the AGM proceedings.	VOTING POLL AUTHORITIES: FSA & SVBLA representatives, legal counsel, public notary, and external auditor.	August 29 th (prior to formal commencement of AGM)
Election Results / Announcement If votes counting has been finalized and confirmed by Notary and External Auditor by the end of the AGM, final results will be announced at that moment. Otherwise, results will be announced the following day at the SVBLA office.	VOTING POLL AUTHORITIES: FSA & SVBLA representatives, legal counsel, public notary, and external auditor.	August 29 th or 30 th , as soon as possible.
Installation of new SVBLA authorities	FSA officials will formalize the transfer of the management of the SVBLA to the newly elected authorities.	Date to be determined, but no later than September 20 th , 2013.

II. BOD MEMBERS - ELEGIBILITY REQUIREMENTS

The following are the requirements to become a candidate to be a member of the Board of Directors of the SVBLA:

- Must have been a member of the SVBLA for a minimum of 2 years (since August 2011);
- Must own Permanent Shares or Ordinary Shares with no arrear payments of more than 2 months;
- If a borrower of the SVBLA (any type of loans), his/her loan/s must be current (no arrears);
- Must provide his/her written consent to be nominated as a member of the Board of Directors of the SVBLA;
- Candidates must be Vincentian nationals effectively residing in SVG.
- Must be a graduated or licensed professional in areas relevant to Finance and/or Management, including Certified Public Accountant (CPA), Attorney, Financial Expert, Chartered Surveyor, Real Estate Agent, or similar; or
- Be a businessman (owner or management capacity); or
- Be an Academic at College with relevant expertise relating to business, banking, accounting, finance, or similar.

It is the responsibility of the nominated candidates to submit a Curriculum Vitae (CV) to the Nominations Committee no later than 14th August 2013. Failure to comply with this requirement will make the candidate ineligible for election. The CV must have the following information:

- Personal data (full name, date of birth, legal domicile, telephone number and email address accompanied by ID Card photocopy and NIS Card photocopy; Educational background (schools / colleges / universities attended and degrees obtained);
- Working experience (last 10 years of employment and/or professional record)
- Disclosure of any relationship with a St. Vincent and the Grenadines based financial institution;
- Statement (affidavit) confirming that:
 - a. He/she has no criminal record related to any offences, with the exception of minor traffic violations;
 - b. He/she in in good standing with his/her obligations with the Inland Revenue and the NIS;
 - c. He/she does not hold any position of influence in other financial institution in the country, such as manager, director, legal counsel, advisor, or similar. If in doubt, he/she will have to disclose the position held and explain the nature of such relationship;
 - d. He/she has never been bankrupt.

Candidates must be duly nominated in accordance with **Part III** below.

III. MEMBERS ELEGIBILITY FOR NOMINATING AND VOTING

Members must be in good standing with the SVBLA to be able to nominate candidates for a directorship at the Board of Directors and for voting in the AGM. This means that their loans with the Association must be current and in compliance, their Redeemable Shares payments are up to date or with an arrear of no more than 2 months, and any other obligation, which they may have with the SVBLA, is in full compliance.

Members nominating and/or voting in the Board of Directors election must have been a member of the SVBLA for at least two (2) years. Members nominating other members must do so in writing in a specific form to be provided for such purpose, and register such nomination with the Nominations Committee.

IV. NOMINATION PROCESS

Nominations will have to be formalized by completing the form that will be provided by the SVBLA. If such form is not properly completed the relevant nomination will not be recorded as a valid nomination. If nomination forms are duly completed, the Nominations Committee will accept such proposal subject to the verification process, and will record it accordingly.

The Nominations Committee has the right to request additional information from the proposing members if clarification is required.

V. VERIFICATION PROCESS + ELEGIBILITY CONFIRMATION

The Nominations Committee will verify all information to be provided by nominated candidates and nominating members to ensure that claims are truthful and eligibility is warranted. The Committee reserves the right to check such information with relevant third parties and with the proposed candidates themselves.

If the verification process proves to be satisfactory, the Nominations Committee will issue a statement to confirm candidates' eligibility and will make it available to all members at the SVBLA office. The Committee will make a reasonable effort to contact the nominated candidates at the contact information provided by them, to inform them directly of the results of the verification process.

VI. VOTING PROCESS – VERIFICATION + ANNOUNCEMENT

- Members who intend to vote in the election of the new SVBLA Board of Directors will register at the Election Desk at the election venue;
- They will then proceed to a room where they will find the ballots. The voter will sign the pre-prepared ballot (including his/her ID Number), deposit it in the provided envelope and deposit the envelope in the ballot box at the Election Desk.
- Once the voting is complete, the Voting Poll Authorities (FSA & SVBLA representatives, legal counsel, public notary, and external auditor) will classify the votes (valid or invalid if formalities are not complied with) and proceed to the counting of the votes.
- A formal Minute will be prepared with the detailed results of the election and will be signed by the Voting Poll Authorities.

- The public announcement of the election results will follow; if the process is finalized prior to the end of the AGM the announcement will be made at that time, otherwise it will be made the following day at the SVBLA office and will also be published on the Association's website.

VII. NEW AUTHORITIES INAUGURATION

The FSA will determine the date on which the formal transfer of management of the SVBLA will be done to the newly elected Board of Directors, but in any case no later than 20th September 2013.

VIII. OTHER APPLICABLE RULES

1. The Board of Directors will be composed of seven (7) members.
2. In a formal meeting to be called by the FSA, the elected Directors will chose the President and the Vice-President of the Board of Directors. The Secretary of the Board of Directors will be the SVBLA in-house Legal Counsel.
3. The SVBLA CEO will attend all Board meetings but with no voting rights on decisions to be taken. The Board may ask the CEO not to attend a Board meeting, although such request must be recorded in the relevant meeting minutes.
4. The term to be served by a Director is of three (3) years.
5. The first Board of Directors will become eligible for rotation at the expiration of the first term (3 years).
6. Three (3) Directors shall be eligible for rotation at the end of the first term and four (4) Directors at the end of the second term (6 years). In the first formal Board of Directors meeting, rotation order shall be established.
7. The maximum number of terms to be served by each Director is two (2) terms, although he/she may be re-elected after having retired for a minimum of three (3) years.

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