



CU03/2017

FINANCIAL SERVICES REGULATORY AUTHORITY

Date: November 29, 2017

To: All Credit Unions

Re: Power of Attorney Instrument

This Circular serves to apprise all industry participants that accounts can only be operated by persons who are signatories to the accounts.

Where a request is made by a customer to have his/her account(s) operated by a person who is not a signatory on the account(s), the request must be accompanied by a duly executed Power of Attorney Instrument, naming the person as the appointed Attorney.

Kindly note that for the purposes of alienation and hypothecation, and for all acts of ownership, other than acts of administration, the Power of Attorney must be specific in the power granted to the Attorney. This includes the power to receive, and deal with, the proceeds of alienation.

Please be guided accordingly.

Yours sincerely,



CALIXTE LEON
Executive Director