



# FINANCIAL SERVICES REGULATORY AUTHORITY

Reference No: CU03/2023

**Date:** May 4, 2023

**To:** All Credit Unions

**Re:** Holding of Annual General Meeting (AGM)

Dear Industry Participants,

The Financial Services Regulatory Authority (FSRA) hereby issues the following Notice in respect of the holding of the Annual General Meeting (AGM) as required by the Co-operative Societies Act, Cap 12.06 of the revised laws of Saint Lucia (the Act).

## Annual General Meeting

Section 39 of the Act states: -

- 1) A society shall hold an annual meeting each year not later than 3 months after the end of the financial year of the society.
- 2) Despite subsection (1) and despite that the time for holding a general meeting as required by this section has expired, where the Registrar receives a written request from the board, he or she may authorize the society to hold the annual general meeting at any date not later than 6 months after the end of the financial year of the society if he or she considers it appropriate.

Further Section 124 states: -

- 1) The directors of a society must place before the members at every annual meeting of members of the society—
  - a) comparative financial statements, as prescribed, relating separately to—

- i. the period that began on the date the society came into existence and ended not more than 12 months after that date, or, if the society has completed a financial year, the period that began immediately after the end of the last period for which financial statements were prepared and ended not more than 12 months after the beginning of that period, and
  - ii. the immediately preceding financial year;
- b) the report of the auditor; and

### **Annual General Meeting (AGM) Extension Request**

Effective immediately, all credit unions requesting an extension of time for holding the AGM must make a written request to the Registrar based on the following guidelines. The extension request must reach our office at least ten (10) business days prior to the due date of March 31st and provide the following information as part of the written request:

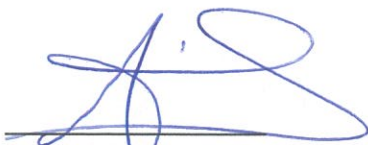
- 1) The amount of time requested for the extension (no later than June 30);
- 2) Audited Financial Statements in keeping with Section 124 of the Act, or
- 3) Unaudited Financial Statement and a letter from the credit union's independent auditor in which the auditor states, the specific reason(s) the extension is being requested; and

This information will be the underlying consideration in determining whether it is appropriate to grant an extension or not.

Additionally, please note that any Credit Union which fails to hold their AGM within the stipulated timeframe as per Section 39 of the Act or approved extension based on the criteria above will be required to pay the applicable fee of \$200 maximum.

Please be guided accordingly.

Yours sincerely



**Nathalie Dusauzay**  
**Executive Director**