

Role of the Supervisory Committee

The supervisory committee/internal auditor shall ensure that the duties of the officers of the credit union are properly carried out and shall fulfil such functions as may be prescribed by the Regulators from time to time and more particularly shall:

- (a) make, or cause to be made, in the period before the next annual general meeting an examination of the books, papers, records and accounts of the credit union including an inspection of securities, cash accounts and documents and records relating to loans;
- (b) make, or cause to be made, once in the period before the next annual general meeting a verification as is reasonable of the passbooks or other documents or statements of accounts of the members with the appropriate records of the credit union. The supervisory committee shall prepare and retain a record of such verification;
- (c) ascertain whether or not all actions and decisions of the officers relating to the affairs of the credit union are in accordance with law and these rules;
- (d) report in writing to the board of directors monthly;
- (e) report in writing the result of its examination and inquiries to the next annual general meeting or whenever it thinks fit to a special general meeting;
- (f) report to the annual general meeting on the attendance of all officers at all regular board and committee meetings during the preceding year;
- (g) complete such returns or reports which may from time to time be necessary;
- (h) keep minutes of its meetings; and
- (i) on the declaration of the poll following an election immediately burn or otherwise destroy the ballot papers.

Rule 119. Right to attend meetings

The supervisory committee, or any member thereof acting on behalf of the said committee/internal auditor, may attend any meeting of the board of directors or of any other committee of the credit union and shall have the right to be heard thereat. Where a Supervisory Committee has been appointed, notice of every such meeting shall be given to the supervisory committee.