

## **Motion to Annual General Meeting**

Notice is hereby given that a motion will be brought to the Annual General Meeting (“AGM”) of Public Service Credit Union Limited (“the credit union”) to be held in hybrid form on Tuesday, 12 December 2023, at 6.30pm.

### **Motion – Change to the Rules of the credit union to reflect a change in the Standard Rules for Credit Unions agreed at the 2023 Annual General Meeting of the Irish League of Credit Unions.**

#### **Background:**

In order to comply with the Standard Rules for Credit Unions, the credit union must reflect in its own Rules any changes made to the Standard Rules at the Irish League of Credit Unions Annual General Meetings. At the 2023 AGM of the League, a motion was passed to replace Rule 30(1)(a) with a new Rule 30(1)(a) to allow a loan interest rebate to be paid even if a dividend on member shares is not being proposed that year. This change needs to be put to the members.

#### **Proposer:**

Larry Dunne, Chairperson of the credit union on behalf of the Board of the credit union.

#### **Proposal:**

That this Annual General Meeting amends Rule 30 of the Rules of Public Service Credit Union Limited by the deletion of the following Rule 30 (1)(a):

(1) (a) Provided a share dividend has been declared in accordance with the Act, the directors may recommend to the annual general meeting for approval a refund to the members on record as of the end of each financial year who have been borrowers during such year of a percentage of interest which such borrowers have paid during such year, and such rate of refund shall apply to all such member borrowers. Where a credit union operates a system whereby different rates of interest are charged for different classes of loans, the board of directors may recommend a different rate of refund applicable to each class of loan. Such refunds shall apply to all member borrowers in each class of loan.

And by the insertion of the following Rule 30 (1)(a) to read:

(1) (a) The directors may recommend to the annual general meeting for approval a refund to the members on record as of the end of each financial year who have been borrowers during such year of a percentage of interest which such borrowers have paid during such year, and such rate of refund shall apply to all such member borrowers. Where a credit union operates a system whereby different rates of interest are charged for different classes of loans, the board of directors may recommend a different rate of refund applicable to each class of loan. Such refunds shall apply to all member borrowers in each class of loan.