



(ii) a member who is the holder of a normal or special deposit in the **HCU** issued in accordance with the **Bye Laws**; or

(b) in any case where a person under paragraph (a) (ii) has previously assigned any benefits, rights, title, estates or interests in the normal or special deposits to a third party, such third party or prior assignee;

**"Investment"** means shares issued by the **HCU** to its members and normal and special deposits made to the **HCU** in accordance with its **Bye Laws**;

**"Investment Deposit/s"** means normal and special deposit accounts created by the **HCU** and held by persons in accordance with its **Bye Laws**;

**"Principal Balance"** means the capital sum (including consideration of any judgments, awards, orders made by the **Commissioner** pursuant to Part VII of the **Act**) payable by the **HCU** in the name of an **Eligible Payee** on account of Investments as at October 10, 2008, minus any outstanding loans or other liabilities to the **HCU** due from the **Eligible Payee**;

**"Related Party"** means any person or entity who, on October 10, 2008 and at any time during the twelve months immediately preceding October 10, 2008, was -

(a) a director of the board or **Officer** of **HCU**;

(b) a director or officer of any company in which the **HCU** owns or owned the majority shareholding, such "officer" having the meaning assigned under section 2 of the Financial Institutions Act, 2008 (hereinafter called the "**FIA**");

(c) the **nominee** or legal personal representative of persons referred in paragraphs (a) and (b) above;

(d) under the control of a person who, on October 10, 2008 or at any time during the twelve months immediately preceding October 10, 2008, was a director of the board or an Officer of the **HCU**, including the president, vice president, secretary, assistant secretary, treasurer, assistant treasurer, chairman or member of the supervisory, credit loans, education or other committees of the **HCU** or other individual designated as an Officer by the **Act** or the **Bye Laws** or any other corporate document of the **HCU**;

(e) under the control of a person who, on October 10, 2008 or at any time during the twelve months immediately preceding October 10, 2008, was a director of the board or an officer of a company in which the **HCU** owns or owned the majority shareholding, such "officer" having the meaning assigned under section 2 of the **FIA**;

(f) the son, daughter, brother, sister, mother, father, spouse or co-habitant (as defined by the Cohabital Relationships Act, Chap. 45:55) of a person who, on October 10, 2008 or at any time during the twelve months immediately preceding October 10, 2008, was a director of the board or an **Officer** of the **HCU**;

(g) the son, daughter, brother, sister, mother, father, spouse or co-habitant (as defined by the Cohabital Relationships Act, Chap. 45:55) of a person who, on October 10, 2008 or at any time during the twelve months immediately preceding October 10, 2008, was a director of the board or an officer of a company in which the **HCU** owns or owned the majority shareholding, such "officer" having the meaning assigned under section 2 of the **FIA**;

(h) any company in which the **HCU** owns or owned the majority shareholding;

**“Share” or “shareholding”** means a share account in the **HCU** subscribed for by a member and established in accordance with the **Bye Laws**.

## 2. EFFECTIVE DATE AND TERMINATION

This Agreement shall have effect from the date of its execution by the **Parties**, save where the **Parties** agree in writing that this Agreement be deemed to take effect from some other date.

Without prejudice to any other right or remedy it may have, the **Government** may terminate this Agreement at any time by giving the other **Party** ninety days’ notice in writing.

Upon termination of this Agreement for any reason-

- (a) each **Party** shall return to the other **Party** any documents in its possession or control which contain or record any confidential information of a **Party**; and
- (b) subject as provided in this Clause, and except in respect of any accrued rights, all **Parties** shall not be under any further obligation to the other.

## 3. APPENDICES

The **Parties** agree that the **Appendices 1 and 2** to this **Acceptance of Grant Relief Agreement** shall form part of this Agreement.

## 4. PAYMENTS

Provided the **Beneficiary** warrants that he is an **Eligible Payee** and executes a **Statutory Declaration** to that effect, the **Beneficiary** hereby agrees that he/she will duly execute the following documents as a prerequisite to the payment by the **Government** of grant relief equivalent to the **Principal Balance** not exceeding the sum of **Seventy-Five Thousand Trinidad and Tobago Dollars (TT\$75,000)**:

- (a) **Authorisation and Direction to the Liquidator;**
- (b) **Assignment of the Interests and Entitlements in the Investment Deposits** held by the **Eligible Payee** and the execution of a **Declaration of Trust**.

5. The **Beneficiary** agrees to accept **the Government’s** offer of relief payment upon the terms of that offer, and in addition thereto, has agreed to execute the relevant forms and documents so as-

(i) to withdraw all subsisting actions, claims, matters and disputes against or involving the **HCU** filed by him/her with the **Commissioner** and/or the courts of law arising from his/her shareholding and/or deposit holding in the **HCU**; and

(ii) not to institute any action against **HCU, the Government, the Commissioner** and/or **the Liquidator** arising under or in respect of his **share/s or deposits**, unless the **Government** otherwise requires.

(iii) to waive all or any judgments, decrees, orders or other decisions made or registered by the Commissioner and all or any arbitration awards made or entered pursuant to Part VII of the **Act** in any claim, matter or dispute filed by him/her with the **Commissioner** arising from his/her shareholding and/or deposit holding in the **HCU**; and

(iv) in the case of a shareholder member, to direct the **Liquidator** to pay to the **Government**, an amount equivalent to the relief payment from any sum which may become payable to him/her as shareholder upon the winding up of the **HCU**; and

(v) in the case of a depositor, to assign to the **Government** his/her benefits, rights, titles, estates and interests in the deposits held with **HCU** and to declare a trust in favour of the **Government**,

6. The **Beneficiary** hereby consents and authorises the release by the **Commissioner** to the **Government** of such information pertaining to his account held in the **HCU** as may be required by the Government in order to ascertain his/her eligibility for payment of grant relief and the **Principal Balance**.

7. No further benefits (inclusive of interest) and no **HCU** membership rights shall accrue to the **Government** under the Investment Deposit with respect to the payment of grant relief made by the **Government** to the **Eligible Payee** in accordance with **Clause 4** and, except where otherwise provided in any law, the **Government** shall become a creditor of **HCU** only to the extent of the payments made to the **Eligible Payee** in accordance with this Agreement.

8. The **Beneficiary** agrees from time to time hereafter, at the request of the **Government** and without further consideration, to do all such further acts and execute and deliver all such further deeds or other documents as the **Government** shall deem necessary to give full effect to the provisions hereof.

**IN WITNESS THEREOF** the **PARTIES** have hereunto set their hands and seals the day and year hereinabove mentioned.

**SIGNED AND DELIVERED** by \_\_\_\_\_ )  
an officer of the Ministry of Finance duly authorised by the \_\_\_\_\_ )  
Cabinet to sign for and on behalf of the Government of the \_\_\_\_\_ )  
Republic of Trinidad and Tobago, as and for her/his act and \_\_\_\_\_ )  
deed in the presence of:

**SIGNED AND DELIVERED** by [ \_\_\_\_\_ ] as and \_\_\_\_\_ )  
for his act and deed in the presence of:

### **APPENDIX 1 to the Acceptance of Grant Relief Agreement**

Shareholding Account Number:  
No. of Shares  
Name of Nominee (if any):  
Principal Balance:

Deposit Account Number:  
Amount of Deposit:  
Name of Assignee (if any):  
Principal Balance:

## **APPENDIX 2 to the Acceptance of Grant Relief Agreement**

- i. Authorisation and Direction to the Liquidator
- ii. Assignment of the Interests Entitlements and Rights in the Investment Deposits held by the Eligible Payee and the execution of a Declaration of Trust



in respect of the **share/s** which he/she holds in the **HCU**.

The **Eligible Payee** hereby declares that to the extent that this Authorisation and Direction may be held to be illegal, invalid or ineffective, he/she nevertheless authorises **the Commissioner** and **the Liquidator** to pay to the **Government** IN PRIORITY to the **Eligible Payee**, as member, a sum of money equivalent to the amount of the grant relief received by Eligible Payee under the **Acceptance of Grant Relief**, from any sums which may become available for distribution among the members of the **HCU** after the winding up by **the Liquidator** in respect of his/her shareholding in the **HCU**.

**IN WITNESS WHEREOF** \_\_\_\_\_, **Eligible Payee** has hereunto set his hand the  
..... Day of .....2012.

**SCHEDULE**

Share/ Savings Account No:  
No. of Shares  
Name of Nominee (if any):  
Principal Balance:

**SIGNED** by \_\_\_\_\_ this .....day of .....2012

.....  
In the presence of:

**ACKNOWLEDGED BY:**

**1.THE GOVERNMENT**

.....

**2.THE COMMISSIONER**

.....

**3.THE LIQUIDATOR**

.....

**THE DAY OF 2012.**

**SCHEDULE III to the Grant Relief Payout MOU**

**REPUBLIC OF TRINIDAD AND TOBAGO**

**DEED OF ASSIGNMENT AND DECLARATION OF TRUST**

**(Depositor)**

**THIS DEED OF ASSIGNMENT AND DECLARATION OF TRUST is** made this  
day of \_\_\_\_\_, between

(1) **THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO**, acting through an officer of the Ministry of Finance duly authorized by the Cabinet to act on its behalf, whose office is situate at Level 8, Eric Williams Finance Building, Independence Square, in the city of Port of Spain in the Republic of Trinidad and Tobago (hereafter called the **"Government"**) of the One Part and

(2) [ \_\_\_\_\_ ] of .....  
(hereinafter called **Eligible Payee**) of the Other Part.

The **Government** and the **Eligible Payee** may be individually referred to as **"Party"** or together as **"Parties"**.

**WHEREAS:-**

1. The **Eligible Payee** is the owner of an Investment Deposit issued by the **Hindu Credit Union Co operative Society Limited (HCU)** now in liquidation (hereinafter called the **"HCU"**) made in accordance with its **Bye Laws** and more particularly described in the **Schedule** hereto (hereinafter called the **"investment deposit"**), and is currently entitled or will be entitled to receive payment of the monies therein stated from the liquidator appointed to wind up the **HCU** and has been determined to be eligible for payment of grant relief by the **Government** on his/her **investment deposit** of the sum of **Seventy-Five Thousand Trinidad and Tobago Dollars (\$75,000.00)** or less.

2. The **Government** has agreed to pay such monies to the **Eligible Payee** upon the assignment by **Eligible Payee** of the rights to the proceeds and all the benefits, entitlements and interests in the **investment deposit** to the **Government** as herein provided.

**NOW THIS DEED WITNESSETH:-**

(1) In Consideration of \$TT \_\_\_\_\_ (state the amount being paid) now paid to the **Eligible Payee** by the **Government** (the receipt of which sum the **Eligible Payee** acknowledges), the **Eligible Payee** **HEREBY** agrees to assign and **HEREBY ASSIGNS** unto the **Government** the rights to the proceeds and all the benefits, entitlements and interests in and under the investment deposit.

(2) The **Eligible Payee** **HEREBY WARRANTS** that he is not a Related-Party and has executed a Statutory Declaration to that effect.

(3) The **Eligible Payee** **HEREBY** agrees to assign and **HEREBY ASSIGNS** to the **Government** all the **Eligible Payee's** rights to the proceeds and all the benefits, entitlements and interests in respect of

any and all sums payable at the date hereof or at any future date hereunder or in respect of the **investment deposit**.

(4) Without prejudice to the right of the **Government** to bring in its own name any action against **Commissioner**, the liquidator of the **HCU** and **HCU** arising under the **investment deposit** pursuant to this assignment, the **Eligible Payee** shall effectively discontinue and shall not institute any action against **Commissioner**, the liquidator of the **HCU**, **HCU** and/or the **Government** arising under or in respect of the terms of or the sums payable under or in respect of the **investment deposit**, unless the **Government** otherwise requires.

(5) The **Eligible Payee** shall, from time to time hereafter at the request of the **Government** and without further consideration, do all such further acts and execute and deliver all such further deeds or other documents as the **Government** shall deem necessary to give full effect to the provisions hereof. This agreement shall enure to the benefit of and be binding upon the **Parties** hereto and their respective administrators, trustees, receivers, successors and assigns.

(6) The **Eligible Payee** hereby declares that to the extent that this Deed may be held to be illegal, invalid or ineffective to assign unto the **Government** all the **Eligible Payee's** rights to the proceeds, benefits, entitlements and interests in and under the **investment deposit**, and give the **Government** the right to bring any action against **Commissioner** and the liquidator of **HCU** arising under the investment deposit, in the name of the **Government**, the **Eligible Payee** nevertheless holds and shall hold all his rights to the proceeds, benefits, entitlements and interests under the investment deposit, upon trust for the use and benefit of the **Government** and shall exercise all his benefits, rights, entitlements and interests thereunder only as directed by the **Government**.

(7) The **Eligible Payee** hereby warrants that he is the owner of the **investment deposit** and that the **investment deposit** has not been previously assigned or pledged and that all information concerning the investment deposit furnished to the **Government** by the **Eligible Payee** and/or **Commissioner** acting on behalf of the **Eligible Payee** prior to the said agreement is true and correct.

**IN WITNESS WHEREOF** the **Parties** have hereunto set their hands and seals the day and year hereinabove mentioned.

**SCHEDULE**

Deposit Account No:  
Issue Date of Deposit certificate:  
Name of Deposit Holder:  
Name of Assignee:  
Principal Balance:

**SIGNED AND DELIVERED** by )  
an officer of the Ministry of Finance duly authorised by the )  
Cabinet to sign for and on behalf of the Government of the )  
Republic of Trinidad and Tobago, as and for her/his act and )  
deed in the presence of: )

**SIGNED AND DELIVERED** by )  
[ ] as and for his act and deed )  
in the presence of:

The **Commissioner** and the liquidator **HEREBY ACKNOWLEDGE RECEIPT OF**  
the above described **ASSIGNMENT** by **Eligible Payee** (a duplicate of which  
assignment has been filed with **Commissioner** and the liquidator of the **HCU** at their  
respective Head Offices) the                      day of                      2012.



5. The **HCU Depositor** has agreed and directed that the **Government** shall pay to the **Prior Assignee** the said sum **Seventy-Five Thousand Trinidad and Tobago Dollars (\$TT 75,000.00)**, or less in full discharge of its agreement to pay grant relief in respect of the said **investment deposit** owned by **HCU Depositor** now assigned to **Prior Assignee**.

**NOW THIS DEED WITNESSETH:-**

(1) In Consideration of \$TT .....(state the amount being paid) now paid to the **Prior Assignee** by the **Government** (the receipt of which sum the **Prior Assignee** acknowledges), the **HCU Depositor** and **Prior Assignee** as **Eligible Payees** **HEREBY** agree to assign and **HEREBY ASSIGN** unto the **Government** all their respective rights to the proceeds, benefits, entitlements and interests in and under the **investment deposit** .

(2) The **HCU Depositor** and **Prior Assignee** as **Eligible Payees** **HEREBY WARRANT** that they are not **Related Parties** and have jointly executed a **Statutory Declaration** to that effect.

(3) The **HCU Depositor** and **Prior Assignee** as **Eligible Payees** **HEREBY** agree to assign and **HEREBY ASSIGN** to the **Government** all their respective rights to proceeds, benefits, entitlements and interests in respect of any and all sums payable at the date hereof or at any future date hereunder or in respect of the **investment deposit**.

(4) Without prejudice to the right of the **Government** to bring in its own name any action against **Commissioner**, the liquidator of the **HCU** and **HCU** arising under the **investment deposit** pursuant to this assignment, the **HCU Depositor** and **Prior Assignee** as **Eligible Payees** shall effectively discontinue and shall not institute any action against **Commissioner**, the liquidator of the **HCU**, **HCU** and/or **the Government** arising under or in respect of the terms of or the sums payable under or in respect of the **investment deposit**, unless the **Government** otherwise requires.

(5) The **Eligible Payees** shall, from time to time hereafter at the request of the **Government** and without further consideration, do all such further acts and execute and deliver all such further deeds or other documents as the **Government** shall deem necessary to give full effect to the provisions hereof. This agreement shall enure to the benefit of and be binding upon the **Parties** hereto and their respective successors and assigns.

(6) The **Eligible Payees** hereby jointly declare that to the extent that this Deed may be held to be illegal, invalid or ineffective to assign unto the **Government** all the **Eligible Payees'** rights to the proceeds, benefits, entitlements and interests in and under the **investment deposit**, and give the **Government** the right to bring any action against **Commissioner**, the liquidator of the **HCU** and **HCU** arising under the investment deposit, in the name of the **Government**, the **Eligible Payees** nevertheless hold and shall hold all their respective rights to the proceeds, benefits and interests under the investment deposit, upon trust for the use and benefit of the **Government** and shall exercise all their respective benefits, rights, entitlements and interests thereunder only as directed by the **Government**.

(7) The **HCU Depositor** and **Prior Assignee** as **Eligible Payees** hereby warrant that they are the owners of the investment deposit and that the **investment deposit** has not been further assigned or pledged and that all information concerning the investment deposit furnished to the **Government** by the **Eligible Payees** and/or **Commissioner** acting on behalf of the **Eligible Payees** prior to the said agreement is true and correct.

**IN WITNESS WHEREOF** the **Parties** have hereunto set their hands and seals the day and year hereinabove mentioned.

**SCHEDULE**

Deposit Account No:  
Issue Date of Deposit certificate:  
Name of Deposit Holder:  
Name of Assignee:  
Particulars of Assignment:  
Principal Balance:

**SIGNED AND DELIVERED** by )  
an officer of the Ministry of Finance duly authorised by the )  
Cabinet to sign for and on behalf of the Government of the )  
Republic of Trinidad and Tobago, as and for her/his act and )  
deed in the presence of: )

**SIGNED AND DELIVERED** by )  
(name of the **HCU Depositor**) )  
as and for his act and deed )  
in the presence of: )

**SIGNED AND DELIVERED** by (**State name of Prior Assignee**) )  
as and for his act and deed in the presence of: )

OR

**THE COMMON SEAL OF** the **Prior Assignee** has been )  
hereunto affixed by ( ) )  
a director and ( ) the Secretar )  
of the Company by order and authority of )  
the Board of Directors of the Company and )  
in accordance with the Bye Laws of the Company )  
in the presence of: )

**The Commissioner** (or Other Person Authorized to Undertake the Administration of Oaths, Affirmations or Declarations) and the liquidator **HEREBY ACKNOWLEDGE RECEIPT OF** the above described **ASSIGNMENT by Eligible Payee** (a duplicate of which assignment has been filed with **Commissioner** (or Other Person Authorized to Undertake the Administration of Oaths, Affirmations or Declarations) and the liquidator of the **HCU** at their respective Head Offices) the \_\_\_\_\_ day of \_\_\_\_\_ 2012.

**SCHEDULE IV  
REPUBLIC OF TRINIDAD AND TOBAGO**

**IN THE MATTER OF THE STATUTORY DECLARATIONS ACT, CHAP. 7:04  
(STATUTORY DECLARATION)**

**I/We,** [Name of Declarant(s)/Eligible Payee(s)]  
of (State Address of Declarant(s))

.....  
In the island of ....., in the Republic of Trinidad and Tobago, make oath and do say as follows:

1. In this declaration, reference to a **"nominee"** means a person appointed by a member in accordance with the **Bye Laws** of the **HCU** to whom or to whose credit the shares or interest of that member may be paid or transferred upon his/her death, **"Officer"** has the same definition as in Section 2 of the **Co-operative Societies Act**, and **"officer"** has the same definition as in Section 2 of the Financial Institutions Act, 2008.
2. That on the \_\_\_\_\_ day of \_\_\_\_\_, **I/We** invested in a [State type or form of Capital Investment] issued by **Hindu Credit Union and Co operative Society Limited now in liquidation (hereafter called HCU)**.
3. That **I/We am/are** neither at present nor at any time in the twelve months up to or on October 10, 2008, have been a **Director/Directors** of the board or **Officer/Officers** of **HCU**.
4. That **I/We am/are** neither at present nor at any time in the twelve months up to or on October 10, 2008, have been **Director/Directors** of the board or **officer/officers** of any company in which **HCU** owns or owned the majority shares.
5. That **I/We am/are** not at present nor at any time in the twelve months up to or on October 10, 2008, have been a nominee of a member or depositor or assignee of a depositor who was a Director of the board or **Officer** of the **HCU**, or a lawful agent or representative of a Director of the board or officer of any company in which **HCU** owns or owned the majority shares.
6. That **I/we am/are** not at present nor at any time in the twelve months up to or on October 10, 2008, been under the control of a person who is at present or has at any time in the twelve months up to or on October 10, 2008, been a director of the board or **Officer** (including president, vice-president, secretary, assistant secretary, treasurer, assistant treasurer, chairman or member of the Supervisory, Credit, Loans, Education or other committees of the **HCU** or other individual designated as an officer by the **Co op Societies Act** or the **Bye-Laws** or any other corporate document of the **HCU** or a director of the board or officer of any company in which **HCU** owns or owned the majority shares.
7. That **I/we am/are** not at presently nor, at any time in the twelve months up to or on October 10, 2008, have been the son, daughter, brother, sister, mother, father or spouse or cohabitant (as defined by the Cohabital Relationships Act, Chap. 45:55) of a person who, at any time in the twelve months up to or on October 10, 2008, was a director or **Officer** of the **HCU** or a director or officer of any company in which the **HCU** owns or owned the majority shares.

