

CREDIT OMBUDSMAN SERVICE LIMITED

By-law: 2004/03

Subject: Partnership Members – Notification of Changes

Introduction

1. The purpose of this By-law is to stipulate the Credit Ombudsman Service Limited (“COSL”) Board’s requirements for Partnership Members to notify COSL of any changes in the constitution or make-up of the Partnership.

Changes in the constitution or make-up of a Partnership

- 2.1 Where COSL registers partners in a partnership as a Member, each partner will be regarded as jointly and severally liable for performance of Member’s obligations under the COSL Constitution, Credit Ombudsman Rules and other rules and bylaws made by the COSL Board. In particular, each partner in the partnership so registered will be regarded as liable for any Credit Ombudsman Award made against the Member or any partner of the partnership.
- 2.2 A Member comprised of partners in a partnership must notify the Company Secretary in writing of any retirement or resignation of a partner and the appointment of any new partner or any other change in the constitution or membership of the partnership within 5 business days after the change.
- 2.3 Where a Member fails to notify a change of partnership details within 5 business days after the change, COSL will regard the partners registered as the Member prior to the change as covered by, and jointly and severally liable for, compliance with the Member’s obligations including the obligation to meet Ombudsman’s Awards against the Member or any individual partner. A new partner whose appointment has not been notified to COSL will not be regarded as covered by COSL until written notification is received by COSL.

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