

# *The Credit Union Regulations, 1999*

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Chapter C-45.2 Reg 1 (effective February 1, 2000) as amended by Saskatchewan Regulations 8/2000, 79/2000, 40/2003 and 74/2005.

## **NOTE:**

**This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.**

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**CHAPTER C-45.2 REG 1**  
*The Credit Union Act, 1998*

PART I  
**General**

**Title**

1 These regulations may be cited as *The Credit Union Regulations, 1999*.

**Interpretation**

2(1) In these regulations:

- (a) **“Act”** means *The Credit Union Act, 1998*;
- (b) **“community service activity”** means a business activity, other than the provision of a financial service, that has been approved by Credit Union Central as a service that:
  - (i) may be provided by a credit union as a community service;
  - (ii) is consistent with the business reputation of credit unions; and
  - (iii) is to be undertaken as part of the services of one or more credit unions;
- (c) **“financial leasing”** means leasing where:
  - (i) the lease agreement is entered into or acquired for the purpose of extending credit to the lessee or purchaser;
  - (ii) the estimated residual value of a leased property, where the lessee or an independent third party has not guaranteed to purchase the leased property, or the resale value of the leased property at the end of the lease:
    - (A) does not exceed 25% of the cost of the acquisition of the leased property of the lessor; or
    - (B) where the leased property is a motor vehicle with a gross weight of less than 21 tonnes, does not exceed 20% of the cost of the acquisition of the leased property of the lessor;
  - (iii) the aggregate of the estimated residual values of all leased property that is not subject to a guarantee or purchase obligation mentioned in subclause (ii) does not exceed 10% of the aggregate of the cost of the acquisition of the leased property to the lessor;
  - (iv) property that is the subject of the lease agreement was:
    - (A) selected by the lessee or the purchaser;
    - (B) acquired by the lessor at the lessee’s or purchaser’s request or through the operation of an earlier agreement; and

- (C) not selected because the lessor directed its members, customers or potential customers to particular dealers; and
  - (v) the lease agreement:
    - (A) is expected to yield a return to compensate the lessor for not less than the full investment of the lessor in the property subject to the lease agreement and a reasonable return on that investment;
    - (B) contains a provision that:
      - (I) assigns and conveys to the lessee or purchaser the benefit of all warranties, guarantees or other undertakings made by a manufacturer or supplier relating to the property subject to the lease agreement; or
      - (II) sets out the responsibilities of the lessor respecting warranties, guarantees or other undertakings mentioned in subparagraph (I); and
    - (C) substantially transfers to the lessee or purchaser the benefits and risks incidental to the operation of the property subject to the lease agreement and does not place the responsibility on the lessor to install, promote, service, clean, maintain or repair that property.
- (2) For the purposes of clause 2(1)(r) of the Act, “**deposit**” means the unpaid balance of money received by a credit union in the course of its business that is held for the credit of a person, including any interest on the unpaid balance, but does not include:
- (a) any money received by a credit union respecting a capital element within the meaning of section 123 of the Act; or
  - (b) any money received by a credit union respecting funds borrowed by the credit union.
- (3) For the purposes of section 57 of the Act, “**market practice**” does not include:
- (a) trading in securities or exchange contracts as defined in *The Securities Act, 1988*; or
  - (b) advising with respect to investing or buying or selling securities or exchange contracts as defined in *The Securities Act, 1988*.

31 Dec 99 cC-45.2 Reg 1 s2.

#### Forms

- 3(1) In this section and in section 19, “**form**” means a form as set out in Part I of the Appendix.
- (2) The form to be used for:
- (a) articles of incorporation is Form A;
  - (b) a consent to act as a first director is Form B;
  - (c) a notice of change in directors is Form C;
  - (d) an annual return is Form D;
  - (e) articles of amendment is Form E;

- (f) restated articles is Form F;
  - (g) articles of amalgamation is Form G;
  - (h) articles of continuance is Form H;
  - (i) articles of arrangement is Form I;
  - (j) a notice of registered office is Form J;
  - (k) a power of attorney is Form K;
  - (l) articles of revival is Form L.
- (3) For the purposes of subsection 11(1) of the Act, the registrar may require that the individuals whose names appear in a credit union's articles of incorporation as provisional directors file with the registrar a consent to act as a first director in Form B or any other form that the registrar considers appropriate where, in the registrar's opinion, that other form provides the same information as the information in Form B.

31 Dec 99 cC-45.2 Reg 1 s3.

**Record retention**

- 4(1) A credit union shall retain the following on a permanent basis:
- (a) records mentioned in subsection 28(1) and clauses 28(2)(b), (e) and (f) of the Act;
  - (b) all orders made by the registrar or CUDGC respecting the credit union;
  - (c) annual financial statements and the general ledger;
  - (d) attested records of documents destroyed.
- (2) A credit union shall retain the following for seven years after they are closed or completed:
- (a) member and shareholder agreements;
  - (b) contractual agreements; and
  - (c) the records mentioned in clauses 28(2)(a), (c) and (d) of the Act.
- (3) Original records are to be destroyed:
- (a) in the presence of two employees or officers of the credit union; or
  - (b) by persons who are bonded and authorized by resolution of the board to destroy original records.
- (4) Where the persons mentioned in subsection (3) destroy or witness the destruction of original records, those persons shall attest to the destruction by affidavit.

31 Dec 99 cC-45.2 Reg 1 s4.

**Disclosure of confidential information**

5(1) For the purposes of section 33 of the Act, but subject to Part VI of the Act, where the disclosure of information is reasonably necessary for the credit union to obtain services or to provide services to members or customers, a person may disclose information relating to a business transaction or record of a credit union to:

- (a) an employee of the credit union;
- (b) a professional person providing services to the credit union;
- (c) systems and technical consultants for the credit union;
- (d) a supplier of services to the credit union or a member or a customer of the credit union;
- (e) subject to *The Credit Union Insurance Business Regulations*, insurers or potential insurers if the disclosure is required to obtain insurance coverage for the credit union, a member or customer or to recover on an insurance claim; and
- (f) participants in lending and asset ownership arrangements with the credit union.

(2) Unless a member or customer has provided written authorization, no person shall disclose any information mentioned in section 33 of the Act to another person to enable that person to promote or sell a retail financial service other than a retail financial service offered by the credit union in the name of the credit union.

31 Dec 99 cC-45.2 Reg 1 s5.

**Use of confidential information**

6 Any person receiving any information pursuant to section 5 shall take all reasonable steps to ensure that:

- (a) he or she uses that information solely for the purposes for which the information was supplied; and
- (b) unauthorized persons do not have access to or obtain the use of that information.

31 Dec 99 cC-45.2 Reg 1 s6.

**Disclosure to registrar, etc.**

7 For the purposes of section 33 of the Act, a person may disclose any information respecting a business transaction or a record of a credit union to:

- (a) the registrar;
- (b) CUDGC;
- (c) law enforcement officials;
- (d) a person charged with the responsibility to review complaints by a member or customer respecting a credit union; and
- (e) any other person in order to comply with any provision of an Act, an Act of another province or an Act of the Parliament of Canada.

31 Dec 99 cC-45.2 Reg 1 s7.

**Additional powers**

**8** Pursuant to clause 34(4)(h) of the Act, a credit union may:

- (a) **Repealed.** 23 May 2003 SR 40/2003 s3.
- (b) provide postal or information services;
- (c) provide the services of the issuer of a licence on behalf of a government body or agency;
- (d) provide the services of a depository account to receive payment of tax accounts and public utility accounts;
- (e) engage in the sale or distribution of tickets and passes for lotteries, games of chance, public services and entertainment; and
- (f) provide a community service activity, as long as the credit union does not provide the community service activity until 30 days after a copy of the approval of Credit Union Central has been filed with the registrar and CUDGC.

31 Dec 99 cC-45.2 Reg 1 s8; 23 May 2003 SR 40/2003 s3.

**Exemption re financial services**

**8.1** Notwithstanding clause 42(2)(a) of the Act, a credit union that, before December 31, 1999, had a right to acquire any part of the business of a financial institution may provide financial services to non-members respecting that financial institution for a period of 18 months from the coming into force of this section.

25 Feb 2000 SR 8/2000 s2.

**Deposits**

**9(1)** Where a credit union accepts funds on deposit for a term, the credit union shall, within 30 days after the receipt of the deposit, provide a confirmation of receipt to the depositor disclosing the terms and conditions pursuant to which the funds are held on deposit.

(2) Where a credit union accepts funds on deposit, the credit union shall, at least once annually, make available to the depositor a statement or information disclosing the balance of funds on deposit at that date and the transactions respecting the deposit since the last statement or information was provided.

31 Dec 99 cC-45.2 Reg 1 s9.

**Unclaimed member amounts**

**10(1)** For the purposes of subsection 71(1) of the Act, where the amount held to the credit of a member:

- (a) is less than \$50, the credit union may add that amount to its income from operations;
- (b) is \$50 or more but not more than \$5,000, the credit union shall place that amount in a special reserve fund; and
- (c) is more than \$5,000, the credit union shall pay that amount to CUDGC.

(2) Where a credit union places an amount in a special reserve fund pursuant to clause (1)(b), the credit union shall pay that amount to a person who, within 10 years after the date the amount was placed in the special reserve fund by the credit union, provides evidence satisfactory to the credit union of entitlement to that amount.

(3) Where no person makes a claim in accordance with subsection (2), the credit union may add that amount to its income from operations.

(4) Where a credit union, within the 10-year period mentioned in subsection (2), proposes to dissolve in accordance with the Act, it shall transfer any amount placed in a special reserve fund pursuant to clause (1)(b) to CUDGC.

31 Dec 99 cC-45.2 Reg 1 s10.

#### **Unclaimed customer amounts**

**11(1)** Subject to subsection (2), where no transaction has taken place respecting an amount held to the credit of a customer and no statement of account has been requested or acknowledged by the customer respecting the deposit during a period of more than two years from the maturity date of the deposit in the case of a term deposit or from the last day a transaction took place in the case of another amount, and where the amount:

(a) is less than \$50, the credit union may add that amount to its income from operations;

(b) is \$50 or more but not more than \$5,000, the credit union shall place that amount in a special reserve fund; and

(c) is more than \$5,000, the credit union shall pay that amount to CUDGC.

(2) Where a credit union places an amount in a special reserve fund pursuant to clause (1)(b), the credit union shall pay that amount to a person who, within 10 years after the date the amount was placed in the special reserve fund by the credit union, provides evidence satisfactory to the credit union of entitlement to that amount.

(3) Where no person makes a claim in accordance with subsection (2), the credit union may add that amount to its income from operations.

(4) Where a credit union, within the 10-year period mentioned in subsection (2), proposes to dissolve in accordance with the Act, it shall transfer any amount placed in a special reserve fund pursuant to clause (1)(b) to CUDGC.

(5) Where a credit union pays an amount to CUDGC in accordance with clause (1)(c) or subsection (4), CUDGC shall pay that amount to a person who, within 10 years after the date the amount was paid to CUDGC, provides evidence satisfactory to CUDGC of entitlement to that amount.

31 Dec 99 cC-45.2 Reg 1 s11.

#### **Agenda of annual meeting**

**12** For the purposes of subsection 77(6) of the Act, the agenda for the annual meeting of a credit union shall include:

(a) a report of the board covering its activities since the last annual meeting;

(b) the financial statements and the report of the auditor respecting those financial statements required pursuant to section 259 of the Act; and

(c) reports by all committees appointed by the members.

31 Dec 99 cC-45.2 Reg 1 s12.



**Quorum**

**13(1)** Subject to subsection (2), for the purposes of subsection 81(1) of the Act, the quorum at an annual or special meeting of members:

- (a) is 15 members who are entitled to vote; and
- (b) where the meeting is held at more than one location, is not less than 10 members who are entitled to vote at each location.

(2) A credit union may set in its bylaws a number higher than the number mentioned in subsection (1).

31 Dec 99 cC-45.2 Reg 1 s13.

**Meetings at more than one location**

**14** For the purposes of section 82 of the Act, the bylaws of a credit union providing for meetings at more than one location must include provisions respecting:

- (a) the manner of determining at which meeting members are entitled to vote;
- (b) the method by which members can introduce and approve resolutions, provided that resolutions from the floor shall not be permitted.

31 Dec 99 cC-45.2 Reg 1 s14.

**Delegates**

**15** Where a credit union provides for the establishment of a delegate structure in its bylaws, the credit union shall state in the bylaws:

- (a) the number of delegates to be elected;
- (b) the matters mentioned in clause 13(2)(a) of the Act; and
- (c) the quorum at the delegate meetings, which is not to be less than 50% of the delegates.

31 Dec 99 cC-45.2 Reg 1 s15.

**Election of directors**

**16(1)** In this section, “**returning officer**” means:

- (a) the chairperson of the meeting called to elect directors; or
- (b) a person or persons appointed by the board, or by the chairperson at the meeting, and charged with the conduct of an election of directors and reporting the results of voting to the membership.

(2) A returning officer shall determine, to his or her satisfaction, that an individual to be nominated for election as a director:

- (a) is qualified pursuant to the Act and the bylaws of the credit union to be a director; and
- (b) has consented to the nomination.

(3) Where the number of candidates nominated does not exceed the number of directors to be elected, the returning officer shall declare all the candidates elected.

(4) Where candidates are to be elected for varying terms and where directors are declared elected pursuant to subsection (3), the returning officer shall draw lots in the presence of the directors, and the director whose lot is drawn first is entitled to serve the longer term.

31 Dec 99 cC-45.2 Reg 1 s16.

#### **Voting for directors**

17(1) All voting for directors shall be by secret ballot.

(2) Subject to subsection (4), only one ballot is to be taken and the number of candidates equal to the number of directors to be elected receiving the highest number of votes are to be declared elected.

(3) Where candidates are to be elected for varying terms, the candidates receiving the highest number of votes cast are to be declared elected for the longer terms.

(4) Where two or more candidates receive an equal number of votes, the returning officer may provide that a ballot be cast to break the tie.

(5) Where a subsequent ballot pursuant to subsection (4) is not held, the returning officer shall draw lots in the presence of the candidates, and the candidate whose lot is drawn is to be declared elected.

(6) Where a member votes for more or, if provided in the bylaws, less than the number of directors to be elected on the ballot, that ballot is not to be counted.

31 Dec 99 cC-45.2 Reg 1 s17.

#### **Liquidity requirements**

18(1) For the purposes of section 121 of the Act, a credit union shall:

- (a) have to its credit with Credit Union Central, or pursuant to an arrangement specified by Credit Union Central, a deposit or securities acceptable to Credit Union Central that, in total, have a current market value in an amount that is at least equal to the amount determined by Credit Union Central, or determined pursuant to that arrangement; and
  - (b) maintain available liquid assets in addition to those required by clause (a) that may be required by the standards of sound business practice.
- (2) Credit Union Central may have access to the deposits or securities of a credit union:
- (a) to pay or to arrange for the payment of the obligation of the credit union to pay cheques or payment orders drawn on the credit union;
  - (b) to ensure the clearing and settlement of payment obligations in any payment system within the meaning of the *Payment Clearing and Settlements Act* (Canada);
  - (c) to manage the liquidity sources available to credit unions; and

(d) to provide securities for or to make payments to the liquidity arrangement between Credit Union Central of Canada, Credit Union Central and other credit union centrals.

(3) If a credit union does not have access to sufficient available funds, without taking into account the deposits or securities mentioned in clause (1)(a), the credit union may, with the approval of CUDGC, have access to those deposits or securities for any purpose.

31 Dec 99 cC-45.2 Reg 1 s18.

#### **Returns**

**19** For the purposes of subsection 406(4) of the Act, a credit union shall submit to the registrar:

- (a) an annual return that includes:
  - (i) the address of its registered office;
  - (ii) a list of its directors and officers; and
  - (iii) a list of all of its branches and the address of each branch;
- (b) within 15 days after the date it changes its registered office, a notice in Form J; and
- (c) any additional reports containing the information that may be required and at the time the registrar may require.

31 Dec 99 cC-45.2 Reg 1 s19.

#### **Deemed receipt of information**

**20(1)** For the purposes of clause 439(2)(b) of the Act, information sent by the registrar is deemed to be received by the intended recipient 10 business days after it is sent.

(2) For the purposes of clause 439(4)(b) of the Act, information sent by the registrar is deemed to be received by the intended recipient five business days after it is sent.

31 Dec 99 cC-45.2 Reg 1 s20.

#### **Fees**

**21(1)** Subject to subsections (2) and (3), where a credit union or any other person receives a service provided by the registrar, the credit union or that person shall pay the fee prescribed in Table 1 of Part II of the Appendix.

(2) Where the registrar considers it appropriate, he or she may waive payment of any of the fees prescribed in Table 1 of Part II of the Appendix for a service the registrar has performed.

(3) Only one fee pursuant to item (t) in Table 1 of Part II of the Appendix or a comparable provision of *The Business Corporations Regulations, The Business Names Registration Regulations, The Co-operatives Regulations, 1998, The Names of Homes Regulations or The Non-profit Corporations Regulations, 1997* is to be charged where a report is prepared that includes names registered pursuant to *The Business Corporations Act, The Business Names Registration Act, The Co-operatives Act, 1996, The Names of Homes Act or The Non-profit Corporations Act, 1995* in addition to names registered pursuant to the Act.

31 Dec 99 cC-45.2 Reg 1 s21.

## PART II Substantial Investments

### Interpretation of Part

#### 22 In this Part:

- (a) **“community services corporation”** means a body corporate whose activities are limited to providing one or more community service activities;
- (b) **“factoring corporation”** means a body corporate whose activities are limited to acting as a factor respecting accounts receivable and includes the raising of money for the purpose of acting as a factor and the lending of money while acting as a factor;
- (c) **“financial leasing corporation”** means a body corporate whose activities are limited to:
  - (i) financial leasing of personal property;
  - (ii) entering into and accepting the assignment of conditional sale agreements respecting personal property;
  - (iii) administering financial lease agreements and conditional sales agreements; and
  - (iv) raising money for the purpose of financing the activities of the corporation;
- (d) **“information processing services”** means the collection, manipulation and transmission of information that is primarily financial or economic in nature or that relates to the business of:
  - (i) an entity mentioned in clause 34(4)(f) of the Act;
  - (ii) any entity in which any entity mentioned in subclause (i) has a substantial investment; or
  - (iii) a member or customer of a credit union or co-operative entity;
- (e) **“information services corporation”** means a body corporate that is primarily engaged in:
  - (i) providing information processing services;

(ii) providing advisory or other services in the design, development or implementation of information management systems; or

(iii) designing, developing or marketing computer software including, as an ancillary activity, the design, development, manufacture or sale of special purpose computer hardware;

(e.1) **“insurance agency”** means an entity that is not an insurance brokerage and that is primarily engaged in one or more of the following while acting for or on behalf of any insurer:

(i) soliciting, negotiating, or effecting a contract of insurance;

(ii) for compensation, acting in the solicitation or negotiation of insurance;

(iii) transmitting, for compensation, an application for or a policy of insurance to or from an insurer;

(iv) retaining as compensation any portion of a premium received by it;

(e.2) **“insurance brokerage”** means an entity that is not an insurance agency and that is primarily engaged in one or more of the following while acting on behalf of an insured person or a person applying for insurance:

(i) soliciting, negotiating or effecting a contract of insurance or re-insurance;

(ii) for compensation, acting in the solicitation or negotiation of insurance or re-insurance;

(iii) transmitting, for compensation, an application for or a policy of insurance or re-insurance to or from an insurer;

(iv) retaining as compensation any portion of a premium received by it;

(v) providing risk management services, including providing claims assistance if required;

(vi) providing consulting or advising services with respect to insurance or reinsurance;

(f) **“investment counselling and portfolio management corporation”** means a body corporate whose principal activity consists of:

(i) the offering of advice, or advising, on investments; or

(ii) the investment or control, in any way that involves an element of discretionary judgment by the body corporate, of money, property, deposits or securities that:

(A) are not owned by the body corporate; or

(B) are not deposited with the body corporate in the ordinary course of business;

(g) **“mutual fund corporation”** means a body corporate whose activities are limited to the investing of the funds of the body corporate, and includes a body corporate that is an issuer of securities that entitle the holder to receive, on demand or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in a part of the net assets, including a separate fund or trust account, of the issuer of the securities;

(h) **“mutual fund distribution corporation”** means a body corporate whose principal activity is acting as a selling agent of units, shares or other interests in a mutual fund and acting as a collecting agent in the collection of payments for any of those interests if:

(i) the proceeds of the sales of those units, shares or other interests, less any sales commissions and service fees, are paid to the fund; and

(ii) the existence of a sales commission and service fee respecting the sale of any of those units, shares or other interests is disclosed to the purchaser before the purchase;

(i) **“real property brokerage corporation”** means a body corporate that is primarily engaged in:

(i) acting as an agent for vendors, purchasers, mortgagors, mortgagees, lessors or lessees of real property; and

(ii) providing consulting or appraisal services respecting real property;

(j) **“real property corporation”** means a body corporate that is primarily engaged in holding, managing or otherwise dealing with real property or shares of a body corporate or ownership interests in an unincorporated entity that is also primarily engaged in holding or otherwise dealing with real property, including another real property corporation or a real property holding vehicle;

(k) **“real property holding vehicle”** means a limited partnership or a trust that is primarily engaged in holding, managing or otherwise dealing with real property or shares of a body corporate or ownership interests in an unincorporated entity that is also primarily engaged in holding or otherwise dealing with real property, including a real property corporation or another real property holding vehicle;

(l) **“service corporation”**, in relation to a credit union, means a body corporate that engages exclusively in the provision of services to any or all of the following:

(i) an entity mentioned in clause 34(4)(f) of the Act;

(ii) any entity in which any entity mentioned in subclause (i) has a substantial investment;

(m) “**special purpose computer hardware**” means computer equipment that is integral to the provision of:

- (i) financial services; or
- (ii) information services related to the business of financial institutions;

(n) “**specialized financing corporation**” means a body corporate that is primarily engaged in making investments, in providing specialized business management or in providing financing or advisory services.

31 Dec 99 cC-45.2 Reg 1 s22; 23 May 2003 SR 40/2003 s4.

**Permitted substantial investments**

**23** For the purposes of subsection 50(1) of the Act, a credit union may acquire or increase a substantial investment only in any of the following:

- (a) a financial institution;
- (b) a factoring corporation;
- (c) a financial leasing corporation;
- (d) an information services corporation;
- (d.1) an insurance agency or insurance brokerage;
- (e) an investment counselling and portfolio management corporation;
- (f) a mutual fund corporation;
- (g) a mutual fund distribution corporation;
- (h) a real property brokerage corporation;
- (i) a real property corporation;
- (j) a service corporation;
- (k) a specialized financing corporation;
- (l) a financial holding corporation that does not have a substantial investment in any entity other than in:
  - (i) an entity mentioned in this section;
  - (ii) a real property holding vehicle; or
  - (iii) any other entity in which a financial institution or specialized financing corporation controlled by the financial holding corporation has a substantial investment;
- (m) a body corporate whose activities are ancillary to the business of the credit union or a financial institution that is its subsidiary;
- (n) a body corporate that engages in two or more of the businesses or activities engaged in or carried on by a body corporate mentioned in clauses (a) to (m);

- (o) a real property holding vehicle;
- (p) a community services corporation;
- (q) an entity that is not a body corporate if the activities of the entity are the same as or substantially similar to those of any body corporate mentioned in clauses (a) to (p).

31 Dec 99 cC-45.2 Reg 1 s23; 23 May 2003 SR 40/2003 s5.

**Acquiring or increasing substantial investment**

**24(1)** A credit union may only acquire or increase a substantial investment in any entity mentioned in section 23 with the prior approval of CUDGC.

(2) A credit union may apply to CUDGC for approval to acquire or increase a substantial investment in an entity that is not mentioned in section 23.

(3) After considering an application pursuant to subsection (2), CUDGC may grant the approval if the activities of the entity are substantially the same as those of an entity mentioned in section 23.

(4) CUDGC may, on any terms and conditions it considers appropriate, deem a body corporate or entity named in its approval to be, for the purposes of this regulation, a body corporate or entity mentioned in section 23 if the activities of that body corporate or entity are substantially similar to those of a body corporate or entity mentioned in that section.

31 Dec 99 cC-45.2 Reg 1 s24.

**CUDGC may attach terms and conditions**

**25** CUDGC may:

- (a) limit the percentage of ownership of the entity that the credit union may acquire;
- (b) authorize the credit union to acquire an additional percentage ownership of the entity without further approval by CUDGC;
- (c) require the credit union to control the entity; and
- (d) specify any terms and conditions that are to be complied with by the credit union as a condition to, or after the making of, the substantial investment.

31 Dec 99 cC-45.2 Reg 1 s25.

**Compliance by credit union**

**26** A credit union shall comply with the Act, these regulations, the terms and conditions of any approval granted by CUDGC pursuant to section 24 and standards of sound business practice when acquiring and holding a substantial investment.

31 Dec 99 cC-45.2 Reg 1 s26.



**Continuation of substantial investments**

**27** Where a credit union has a substantial investment in an entity on the day on which these regulations come into force, the credit union may continue to hold that substantial investment as long as any increase in the ownership of the substantial investment is in accordance with these regulations.

31 Dec 99 cC-45.2 Reg 1 s27.

**PART III****Review of Membership Termination by Registrar****Review of membership termination**

**28(1)** For the purposes of subsection 69(6) of the Act, a member may request the registrar to review a termination of the person's membership by:

- (a) serving a notice of review on the registrar; and
- (b) at the time of serving a notice of review, serving a copy of the notice of review on the credit union.

(2) A notice of review of the termination of that person's membership must be served on the registrar within 30 days after the member received notice of the decision of the board.

31 Dec 99 cC-45.2 Reg 1 s28.

**Contents of notice of review**

**29(1)** A notice of review must set out:

- (a) all grounds on which the review is based, including:
  - (i) the nature of any error alleged in the decision; and
  - (ii) the specific grounds on which it is alleged that an error exists;
- (b) in summary form, the material facts on which the member relies; and
- (c) an address for the member for service of documents relating to the review.

(2) Where, in the opinion of the registrar, a person fails to provide information required pursuant to subsection (1), the registrar may, at any time before conducting the review, require the person to provide the information within a specified time.

(3) Where the person does not provide the information required by the registrar within the specified time, the registrar may dismiss the review.

31 Dec 99 cC-45.2 Reg 1 s29.

**Obligations after receiving notice**

**30(1)** Within seven days after receiving the notice of review, the registrar shall fix a date for the review.

(2) Immediately after receiving the notice of review, the credit union shall provide to the registrar a copy of:

(a) any information, evidence or material the board relied on or considered in making the decision that is the subject of the notice of review;

(b) any transcript or record with respect to proceedings conducted by the credit union respecting the decision that is the subject of the notice of review; and

(c) the decision that is the subject of the notice of review and any reasons for the decision provided to the member by the board.

(3) The credit union shall provide to the member or the member's counsel or representative a copy of the documents provided to the registrar pursuant to subsection (2) where the member or the member's counsel or representative pays to the credit union the reasonable costs of making and providing a copy.

(4) A person mentioned in subsection 28(1) may apply to the registrar for an extension of the time within which a review may be commenced and the registrar may, if he or she considers it appropriate, make an order extending the time within which a review may be commenced.

31 Dec 99 cC-45.2 Reg 1 s30.

**Counsel**

**31** The credit union is entitled to be heard at the hearing of a review by counsel or otherwise at the credit union's own expense.

31 Dec 99 cC-45.2 Reg 1 s31.

**Review hearing**

**32(1)** Subject to section 33, the registrar shall conduct the review on the basis of:

(a) the materials provided pursuant to subsection 30(2);

(b) the evidence considered at the hearing;

(c) the notice of review; and

(d) any information provided pursuant to subsection 29(1).

(2) The registrar shall provide the member and the credit union with a decision, in writing, and shall include the reasons for the decision.

31 Dec 99 cC-45.2 Reg 1 s32.

**New evidence**

**33** Where the member or the member's counsel or representative presents further evidence during the hearing of a review:

- (a) the registrar may, where he or she considers it appropriate:
  - (i) consider the further evidence;
  - (ii) exclude the further evidence;
  - (iii) direct a new hearing by the board on the basis of the further evidence and the materials mentioned in subsection 30(2); or
  - (iv) direct further inquiries by the board; and
- (b) the credit union may request that the registrar exclude the evidence and the registrar may, in appropriate circumstances, do any of the things mentioned in subclauses (a)(i) to (iv).

31 Dec 99 cC-45.2 Reg 1 s33.

## PART IV Proxies and Proxy Solicitation

**Interpretation of Part**

**34** In this Part, "**security**" means an investment share, a debt obligation or a certificate evidencing an investment share or debt obligation.

31 Dec 99 cC-45.2 Reg 1 s34.

**Form of Proxy – requirements**

**35(1)** Every form of proxy required to be sent to the registrar pursuant to subsection 183(2) of the Act must indicate, in bold face type:

- (a) the meeting at which it is to be used; and
  - (b) by whom the proxy is solicited.
- (2) A form of proxy must contain a designated blank space for a date and must state that if it is not dated in the space, it is deemed to bear the date on which it is mailed by the person making the solicitation.
- (3) A form of proxy, an accompanying management proxy circular or a dissident's proxy circular must state, in bold face type, that the investment shareholder may appoint a proxyholder, other than a person designated in the form of proxy, to attend and act on the investment shareholder's behalf at the meeting, and must contain instructions as to the manner in which the investment shareholder may do so.
- (4) If a form of proxy designates a person as proxyholder, it must provide a means for the investment shareholder to designate some other person as proxyholder.
- (5) A form of proxy must provide a means for the investment shareholder to specify that the investment shares registered in the investment shareholder's name are to be voted for or against each matter or group of related matters identified in a notice of meeting, a management proxy circular, a dissident's proxy circular or a proposal pursuant to section 298 of the Act, other than the election of directors who are to be elected by the investment shareholders.

31 Dec 99 cC-45.2 Reg 1 s35.

**Proxy may confer authority**

**36(1)** A form of proxy may confer authority respecting matters for which a choice is not provided pursuant to subsection 35(5) if the form of proxy, the management proxy circular or the dissident's proxy circular states in bold face type how the proxyholder will vote the investment shares respecting each matter or group of related matters.

(2) A form of proxy may confer discretionary authority respecting amendments to matters identified in the notice of meeting or other matters that may properly come before the meeting if:

(a) the person by or on whose behalf the solicitation is made is not aware within a reasonable time before the solicitation that the amendments or other matters are to be presented for action at the meeting; and

(b) the form of proxy, the management proxy circular or the dissident's proxy circular states specifically that it confers that discretionary authority.

(3) A form of proxy may not confer authority to vote respecting the election of a director unless a bona fide proposed nominee for the election is named in the form of proxy, the management proxy circular or the dissident's proxy circular.

31 Dec 99 cC-45.2 Reg 1 s36.

**Additional requirements**

**37(1)** A form of proxy must provide a means for the investment shareholder to specify that the investment shares registered in the investment shareholder's name are to be voted or withheld from voting respecting the election of directors who are to be elected by the investment shareholders.

(2) A form of proxy, an accompanying management proxy circular or a dissident's proxy circular must state that the investment shares represented by the proxy will be voted or withheld from voting, in accordance with the instructions of the investment shareholder, on any ballot that may be called for and that, if the investment shareholder specified a choice pursuant to subsection 35(5) or 36(2) respecting any matter to be acted on, the investment shares will be voted accordingly.

(3) A form of proxy must:

(a) contain a statement of the right of an investment shareholder to revoke a proxy pursuant to subsection 181(4) of the Act and the method by which the investment shareholder may exercise that right;

(b) specify the method of solicitation, if otherwise than by mail, and if the solicitation is to be made by specifically engaged employees or agents, the material features of any contract or arrangement for the solicitation, the parties to the contract or arrangement and the cost or anticipated cost; and

(c) specify the name of the person by whom the cost of the solicitation has been or will be directly or indirectly borne.

31 Dec 99 cC-45.2 Reg 1 s37.

**Management proxy circular – general requirements**

**38** A management proxy circular must contain the following:

- (a) a statement, in bold face type, to the effect that the solicitation is made by or on behalf of the management of the credit union;
- (b) the name of any director of the credit union who has informed management, in writing, that the director intends to oppose any action intended to be taken by the management and the nature of the action that the director intends to oppose;
- (c) the number of investment shares of each class of investment shares of the credit union that are entitled to be voted at the meeting and the number of votes to which each investment share of each of those classes is entitled;
- (d) the record date as of which the investment shareholders entitled to vote at the meeting will be determined or particulars as to the closing of the security transfer register, as the case may be, and, if the right to vote is not limited to investment shareholders of record as at a specified record date, any conditions respecting that right to vote;
- (e) if indemnification pursuant to section 116 of the Act is paid or becomes payable in the financial period:
  - (i) the amount paid or payable;
  - (ii) the name and title of the individual indemnified or to be indemnified; and
  - (iii) the circumstances that gave rise to the indemnity;
- (f) the percentage of votes required for the approval of any matter, other than the election of directors, that is to be submitted to a vote of investment shareholders at the meeting;
- (g) if the credit union has limited the ownership of investment shares, the general nature of the limitations.

31 Dec 99 cC-45.2 Reg 1 s38.

**Management proxy circular – insurance**

**39** If insurance mentioned in section 117 of the Act is purchased, a management proxy circular must contain the following:

- (a) the amount or, where there is a comprehensive liability policy, the approximate amount of premium paid by the credit union respecting directors as a group and officers as a group or for both groups on an aggregate basis;
- (b) the aggregate amount of premium, if any, paid by the individuals in each group;
- (c) the total amount of insurance purchased respecting each group or for both groups on an aggregate basis;
- (d) a summary of any deductibility or co-insurance clause or other provision in the insurance contract that exposes the credit union to liability in addition to the payment of premiums.

31 Dec 99 cC-45.2 Reg 1 s39.

**Management proxy circular – directors**

**40** A management proxy circular must contain the following:

- (a) if directors are to be elected by the investment shareholders, a statement of the right of any class of investment shareholders to elect a specified number of directors or to cumulate their votes and of any conditions precedent to the exercise of that right and whether any condition precedent has been satisfied;
- (b) if directors are to be elected by the investment shareholders, the following in tabular form so far as is feasible, respecting each person proposed to be nominated by management for election as a director and each director who has been elected by the investment shareholders whose term of office will continue after the meeting:
  - (i) the name of each person, the time when the person's term of office or the term of office for which the person is a proposed nominee will expire and the last major position or office with the credit union held by the person, and whether the person is a proposed nominee for election as a director at the meeting;
  - (ii) the principal occupation or employment of each of those persons, the name and principal business of any body corporate or other organization in which the occupation or employment is carried on and the same information respecting all principal occupations or employments held by the person within the five preceding years unless the person is a director and was elected to the present term of office by a vote of investment shareholders at a meeting the notice of which was accompanied by a proxy circular containing that information;
  - (iii) if the person is or has been a director of the credit union, the period or periods during which the person has so served;
  - (iv) the number of investment shares of each class of voting investment shares of the credit union and any of the credit union's subsidiaries beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of those persons;
- (c) whether the credit union has an executive committee of its board, and if so, the names of the directors who are members of that committee;
- (d) the names of the directors who are members of the audit committee and the conduct review committee;
- (e) the details of any contract, arrangement or understanding between any proposed management nominee and any other person, except the directors and officers of the credit union acting solely in their capacity as directors or officers, pursuant to which the nominee is to be elected, including the name of the other person;

- (f) a statement of executive remuneration where action is to be taken with respect to:
- (i) the election of directors;
  - (ii) any bonus, profit-sharing or other plan of remuneration, contract or arrangement in which any director or officer of the credit union will participate;
  - (iii) any pension or retirement plan of the credit union in which any director or officer of the credit union will participate; and
  - (iv) the granting to any director or officer of the credit union of any option or right to purchase any securities other than rights issued rateably to all investment shareholders or to all investment shareholders resident in Canada.

31 Dec 99 cC-45.2 Reg 1 s40.

**Management proxy circular – disclosure**

**41** A management proxy circular must contain the following:

- (a) for any transaction since the beginning of the credit union's last completed financial year or in any proposed transaction that has materially affected or could materially affect the credit union or any of its subsidiaries:
  - (i) where not previously disclosed, the details, including, where feasible, the approximate amount of any material interest, direct or indirect, of:
    - (A) a director or officer of the credit union;
    - (B) a director or officer of a body corporate that is an associate or affiliate of the credit union;
    - (C) a person proposed by management as a nominee for election by the investment shareholders as a director of the credit union;
    - (D) an associate or affiliate of any of the persons mentioned in paragraphs (A) to (C);
  - (ii) unless the interest of the person arises solely from the beneficial ownership, direct or indirect, of less than 10% of any class of voting shares of another body corporate, or one of its subsidiaries furnishing services to the credit union, the amounts and other details of transactions not mentioned in subclause (i) that involve remuneration paid, directly or indirectly, to any of the persons mentioned in paragraphs (i)(A) to (D) for services in any capacity; and

(iii) any interest arising from the ownership of securities of the credit union where the security holder receives an advantage not shared rateably by all holders of the same class of security or all holders of the same class of security who are resident in Canada, but the interest may be omitted if:

(A) the rate or charges involved are fixed by law or determined by competitive bids;

(B) the interest of the person in the transaction is solely that of a director of another body corporate that is a party to the transaction;

(C) the transaction involved services as a depository of funds, transfer agent, registrar, trustee under a trust indenture or under similar services; or

(D) the transaction does not involve, directly or indirectly, remuneration for services and the interest of the person results from the beneficial ownership, direct or indirect, of less than 10% of any class of voting shares of another body corporate that is a party to the transaction, the transaction is in the ordinary course of business of the credit union or one of its subsidiaries and the amount of the transaction or series of transactions is less than 10% of the total sales or purchases, as the case may be, of the credit union and its subsidiaries for their last completed financial year;

(b) details of each transaction mentioned in clause (a), the name and address of each person whose interest in the transaction is disclosed and the nature of the relationship by reason of which the interest is required to be disclosed;

(c) where a transaction mentioned in clause (a) involves the purchase or sale of assets by the credit union or any of its subsidiaries otherwise than in the ordinary course of business, the cost of the assets to the purchaser and the cost of the assets to the seller if the assets were acquired by the seller within the two years before the transaction;

(d) details of a material underwriting discount or commission respecting the sale of securities by the credit union where any person mentioned in clause 39(a) has contracted or will contract with the credit union respecting an underwriting or is an associate or affiliate of a person that has so contracted or will contract.

31 Dec 99 cC-45.2 Reg 1 s41.

**Management proxy circular – securities**

**42** A management proxy circular must contain the following:

(a) in any matter to be acted on at the meeting other than the election by the investment shareholders of directors, details of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of:

(i) each director or officer of the credit union at any time since the beginning of its last completed financial year;

(ii) each person proposed by management as a nominee for election by the investment shareholders as a director of the credit union; and

(iii) each affiliate or associate of any of the persons mentioned in subclause (i) or (ii);



- (b) if action is to be taken respecting the authorization or issue of securities, except to exchange the securities for other securities of the credit union:
- (i) the designation and number or amount of securities to be authorized or issued;
  - (ii) a description of the securities, and:
    - (A) if the terms of securities to be authorized cannot be stated because no issue of securities is contemplated in the immediate future and if no further authorization by investment shareholders for their issue is to be obtained, a statement that the terms of the securities to be authorized, including dividend or interest rates, conversion prices, voting rights, redemption prices, maturity dates and other matters, will be determined by the directors; and
    - (B) if the securities are shares of an existing class, the description required, other than a statement of any pre-emptive rights, may be omitted;
  - (iii) details of the transaction in which the securities are to be issued, including the nature and approximate amount of the consideration received or to be received by the credit union and the purpose for which the consideration has been or is to be used;
  - (iv) if it is not feasible to furnish the details required pursuant to subclause (iii), a statement of the reason why it is not feasible, the purpose of the authorization and whether shareholders' approval for the issue of the securities will be sought;
  - (v) if, during the current financial year, the proceeds of an issue of securities were used for a purpose other than the one stated in the document under which the securities were issued, the date of the document, the amount and designation of the securities so issued and details of the use of the proceeds; and
  - (vi) if the securities are to be issued other than in a general public offering for money or other than rateably to all holders of the same class of securities or all holders of the same class of securities who are resident in Canada, the reasons for the proposed authorization or issue and its effect on the rights of present security holders.

31 Dec 99 cC-45.2 Reg 1 s42.

**Management proxy circular – amendments to articles**

**43** If action is to be taken pursuant to section 299 of the Act to modify the rights, privileges, restrictions or conditions attached to any class of securities of the credit union or to authorize or issue securities in order to exchange them for other securities of the credit union, a management proxy circular must contain the following:

- (a) the designation and the number or amount of outstanding securities that are to be modified, and, if securities are to be issued in exchange, the designation and number or amount of securities to be exchanged and the basis of the exchange;

- (b) details of material differences between the outstanding securities and the modified new securities;
- (c) the reasons for the proposed modification or exchange and the general effect on the rights of existing security holders;
- (d) a brief statement of arrears in dividends or of defaults in principal or interest respecting the outstanding securities that are to be modified or exchanged;
- (e) all other information material to the proposed modification or exchange.

31 Dec 99 cC-45.2 Reg 1 s43.

**Management proxy circular – plans**

44 A management proxy circular must contain the following:

- (a) the material features of a plan, including the reason for it and its general effect on the rights of existing security holders, if action is to be taken respecting that plan and the plan is for:
  - (i) an amalgamation with another credit union, other than pursuant to section 306 of the Act;
  - (ii) a sale, lease or exchange of all or substantially all of the property of the credit union pursuant to section 313 of the Act;
  - (iii) a continuance pursuant to Division 3 of Part XVI of the Act; or
  - (iv) the liquidation or dissolution of the credit union;
- (b) if action is to be taken respecting a plan mentioned in subclause (a)(i), a statement containing, respecting the credit unions:
  - (i) a brief description of the business;
  - (ii) a brief description of arrears in dividends or defaults in principal or interest in respect of securities of the credit unions and of the effect of the plan;
  - (iii) the existing and pro forma share and loan capital in tabular form;
  - (iv) a historical summary of earnings in tabular form for each of the last five financial years, including per investment share amounts of net earnings, dividends declared for each year and book value per investment share at the end of the most recent period;
  - (v) a combined pro forma summary of earnings in tabular form for each of the last five financial years indicating the aggregate and per investment share earnings for each of those years and the pro forma book value per investment share at the end of the most recent period, and if the transaction will establish a new basis of accounting for the assets of the credit union or other credit union, the pro forma summary of earnings may be furnished only for the most recent financial year and interim period and must reflect appropriate pro forma adjustments resulting from the new basis of accounting;

(vi) an introductory summary, not exceeding six pages in length, of the contents of the proxy circular that highlights the salient features of the transaction, including a summary of the financial information, with appropriate accounting for the assets of the credit union or other credit union, and the pro forma summary of earnings may be furnished only for the most recent financial year and interim period and must reflect appropriate pro forma adjustments resulting from the new basis of accounting; and

(vii) an introductory summary, not exceeding six pages in length, of the contents of the proxy circular that highlights the salient features of the transaction, including a summary of the financial information, with appropriate cross-references to the more detailed information in the circular.

31 Dec 99 cC-45.2 Reg 1 s44.

**Management proxy circular – other**

**45** A management proxy circular must contain the following:

- (a) if action is to be taken with respect to any matter, including alterations of investment share capital, amendments to articles, property disposition, amalgamation, rearrangements or reorganizations, the substance of each matter or group of related matters to the extent it has not been described in sections 38 to 44 in sufficient detail to permit investment shareholders to form a reasoned judgment concerning the matter, and, if any matter is not required to be submitted to a vote of the investment shareholders, the reasons for so submitting it and the action intended to be taken by management in the event of a negative vote by the investment shareholders;
- (b) a statement, signed by a director or officer of the credit union, that the contents and the sending of the circular have been approved by the directors.

31 Dec 99 cC-45.2 Reg 1 s45.

**Circular to include statement**

**46** A management proxy circular that is sent to the registrar shall be submitted with a statement signed by a director or officer that a copy of the circular has been sent to each director, to each investment shareholder whose proxy has been solicited and to the auditor of the credit union.

31 Dec 99 cC-45.2 Reg 1 s46.

**Dissident's proxy circular**

**47** For the purposes of subsection 35(3), “**dissident**” means any person, other than the management of the credit union and its affiliates and associates, by or on behalf of whom a solicitation is made, and includes a committee or group that solicits proxies, any member of one of those committees or groups and any person, whether or not named as a member, who, acting alone or with one or more other persons, directly or indirectly, takes the initiative or engages in organizing, directing or financing any of those committees or groups except:

- (a) a person who contributes not more than \$250 and who is not otherwise a person by whom or on whose behalf the solicitation is made;

- (b) a lending institution or a broker or dealer that, in the ordinary course of business, lends money or executes orders for the purchase or sale of shares and is not otherwise a person by whom or on whose behalf the solicitation is made;
- (c) a person retained or employed by a person by whom or on whose behalf a solicitation is made to solicit proxies and who is not otherwise a person by whom or on whose behalf a solicitation is made;
- (d) a person who only transmits proxy soliciting material or performs administrative or clerical duties in connection with the solicitation;
- (e) a person employed or retained by a person by whom or on whose behalf a solicitation is made in the capacity of lawyer, accountant, publicity agent, financial or public relations adviser, and whose activities are limited to the performance of duties in the course of that employment or retainment;
- (f) a person regularly employed as an officer or employee of the credit union or any of its affiliates who is not otherwise a person by whom or on whose behalf a solicitation is made; and
- (g) an officer or director of, or person employed by, a person by or on behalf of whom a solicitation is made, if the officer, director or employee is not otherwise a person by whom or on whose behalf a solicitation is made.

31 Dec 99 cC-45.2 Reg 1 s47.

**Contents of dissident's proxy circular**

**48** A dissident's proxy circular must contain the following:

- (a) the name of the credit union to which the solicitation relates;
- (b) details of the identity and background of each dissident, including:
  - (i) the dissident's name and address;
  - (ii) the dissident's present principal occupation or employment and the name, principal business and address of any body corporate or other person in which the occupation or employment is carried on; and
  - (iii) all convictions in connection with contraventions of any corporate or securities laws or criminal convictions in a matter of an economic nature such as fraud or market manipulation during the preceding 10 years for which a pardon has not been granted and the date and nature of each conviction, the name and location of the court and the sentence imposed;
- (c) details of any material interest of the dissident, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on and the interest of the dissident in the securities of the credit union to which the solicitation relates, including:
  - (i) the number of each class of investment shares of the credit union and of the shares of the credit union's affiliates and associates that the dissident beneficially owns or over which the dissident exercises control or direction;

- (ii) the dates on which securities of the credit union were purchased or sold during the preceding two years, the amount purchased or sold on each date and the price at which they were purchased or sold;
  - (iii) if any part of the purchase price or market value of any of the securities specified in subclause (ii) is represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding the securities, the amount of the indebtedness as of the latest practicable date and a brief description of the transaction, including the names of the parties, other than a financial institution, broker or dealer acting in the transaction in the ordinary course of business;
  - (iv) whether the dissident is, or was within the preceding year, a party to a contract, arrangement or understanding with any person respecting securities of the credit union, including joint ventures, loans or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits and the giving or withholding of proxies, and if so, the names of the parties to and the details of, the contract, arrangement or understanding; and
  - (v) the number of each class of investment shares of the credit union or an affiliate of the credit union that any associate of the dissident beneficially owns, directly or indirectly, or exercises control or direction over, as well as the name and address of each associate;
- (d) if directors are to be elected by the investment shareholders, information required by clauses 40(c) and (e), 41(a) and 42(a), respecting each nominee proposed by the dissident for election as a director and respecting the associates of each nominee;
- (e) the information required by clauses 41(a) and 42(a) respecting each dissident and each dissident's associates;
- (f) the details of any contract, arrangement or understanding, including the names of the parties, between a dissident, or any of the dissident's associates, and any other person with respect to:
- (i) future employment of the credit union or any of its affiliates; or
  - (ii) future transactions to which the credit union or any of its affiliates will or may be a party.

31 Dec 99 cC-45.2 Reg 1 s48.

**Where dissident a partnership, etc.**

**49** If a dissident is a partnership, body corporate, association or other organization, the information required pursuant to clauses 47(c) and (f) to be included in a dissident's proxy circular shall be given respecting each partner, officer and director of, and person who controls the dissident but is not a dissident.

31 Dec 99 cC-45.2 Reg 1 s49.

**When information may be omitted**

**50** Information that is not known to a dissident and that cannot be ascertained by the dissident on reasonable enquiry may be omitted from a dissident's proxy circular, but the circumstances that render the information unavailable shall be disclosed in the dissident's proxy circular.

31 Dec 99 cC-45.2 Reg 1 s50.

**Circular to contain statement**

**51(1)** A dissident's proxy circular must contain a statement, signed by a dissident or a person authorized by the dissident, that the contents and the sending of the circular have been approved by the dissident.

(2) A dissident's proxy circular that is sent to the registrar pursuant to subsection 183(2) of the Act must be accompanied by a statement signed by a dissident or a person authorized by the dissident to the effect that:

- (a) the circular complies with these regulations; and
- (b) a copy of the circular has been sent to each director, to each investment shareholder whose proxy has been solicited and to the auditor of the credit union.

31 Dec 99 cC-45.2 Reg 1 s51.

**Date of proxy circular and information**

**52** A proxy circular shall be dated as of a date not more than 30 days before the date on which it is first sent to an investment shareholder of the credit union and the information, other than financial statements, required to be contained in it shall be given as of the date of the circular.

31 Dec 99 cC-45.2 Reg 1 s52.

**Financial statements in proxy circular**

**53(1)** Where financial statements accompany or form part of a management proxy circular, the statements shall be prepared in the manner required by the Act.

(2) The financial statements mentioned in subsection (1), if not reported on by the auditor of the credit union, shall be accompanied by a report of the chief financial officer of the credit union stating that the financial statements have not been audited but have been prepared in accordance with the Act.

31 Dec 99 cC-45.2 Reg 1 s53.

**PART V**  
**Credit Union Deposit Guarantee Corporation**

**Investment by CUDGC**

**54** For the purposes of clause 445(d) of the Act, CUDGC may make any investments that a reasonable and prudent person would make as long as it exercises due diligence to avoid undue risk of loss and to obtain a reasonable return.

31 Dec 99 cC-45.2 Reg 1 s54.

**Written investment policies required**

**55** The board of CUDGC shall establish written investment policies respecting CUDGC's portfolio of investments, including:

- (a) allowable investments;
- (b) portfolio mix and concentration limits;
- (c) term to maturity limits;
- (d) liquidity management of investments;
- (e) allowable trading activities; and
- (f) the lending of securities.

31 Dec 99 cC-45.2 Reg 1 s55.

**Implementation and monitoring of policies**

**56(1)** The board of CUDGC shall establish written procedures outlining how the investment policies will be implemented and monitored, including:

- (a) the identification of responsibilities and accountabilities;
  - (b) the process for recommending, approving and implementing decisions;
  - (c) the frequency and format of reporting;
  - (d) the method of and basis for the valuation of investments that are not regularly traded at a public exchange;
  - (e) the custodial arrangements for the assets of CUDGC;
  - (f) the monitoring and controlling of the exposure of CUDGC to fluctuations in interest rates, foreign exchange rates and market prices; and
  - (g) the identification and management of potential sources of conflicts of interest.
- (2) The board of CUDGC shall review and confirm or amend the statement of investment policies and procedures at least once each year.
- (3) The board of CUDGC shall ensure that:
- (a) a copy of the investment policies and procedures is available for review by the registrar on request; and
  - (b) the registrar is advised if changes are made to existing investment policies and procedures.

31 Dec 99 cC-45.2 Reg 1 s56.

**Records to be maintained**

**57** CUDGC shall maintain records of all investments, including:

- (a) a comparison of outstanding investment amounts against the limits established in its policies;
- (b) an analysis of asset quality and concentration;
- (c) an analysis of its interest rate maturity mismatch, including the results of scenario testing as appropriate; and
- (d) an analysis of the diversification of its liquidity sourcing.

31 Dec 99 cC-45.2 Reg 1 s57.

**CUDGC assets**

**58(1)** The board of CUDGC shall ensure that the assets of CUDGC are:

- (a) invested in the name of CUDGC; or
- (b) invested:
  - (i) in a name that clearly indicates that the investment is held in trust for CUDGC;
  - (ii) in the name of a financial institution, or a nominee of a financial institution, in accordance with a custodial arrangement or trust agreement entered into on behalf of CUDGC with the financial institution that clearly indicates that the investment is held for CUDGC; or
  - (iii) in the name of The Canadian Depository for Securities Limited or a nominee of The Canadian Depository for Securities Limited in accordance with a custodial agreement or trust agreement entered into on behalf of CUDGC with a financial institution that clearly indicates that the investment is held for CUDGC.

(2) Except for a body corporate incorporated pursuant to clause 445(q) of the Act or for an investment acquired by CUDGC by reason of any loan workout or realization, CUDGC shall not acquire a substantial investment in any entity.

31 Dec 99 cC-45.2 Reg 1 s58.

**Change in deposit guarantee**

**59** Before reducing the amount of the deposit guarantee provided in accordance with section 446 of the Act, CUDGC shall:

- (a) provide a notice to the registrar; and
- (b) publish a notice setting out the particulars of the changes:
  - (i) in two consecutive issues of *The Saskatchewan Gazette* and four consecutive issues of two major daily newspapers having general circulation in Saskatchewan; and
  - (ii) as may be required by the registrar.

31 Dec 99 cC-45.2 Reg 1 s59.



**Calculation of deposit payment on dissolution**

**60** For the purposes of calculating the payment by CUDGC respecting any deposit where a proceeding respecting the credit union has been commenced pursuant to Part XVIII of the Act for the dissolution of the credit union or pursuant to the *Bankruptcy and Insolvency Act* (Canada), interest accruing and payable in relation to the deposit shall be included to the date of the commencement of the proceeding.

31 Dec 99 cC-45.2 Reg 1 s60.

**PART VI**  
**Amendment and Coming into Force**

**R.R.S. c.C-45.1 Reg 1 amended**

**61(1)** Clauses 3(1)(a) to (p), subsection 3(2), section 3.1 and sections 4 to 29 and 31 and 32 of *The Credit Union Regulations* are repealed.

(2) Table 1 and items (a), (b), (d) to (k), (q) and (r) of Table 2 of Part I, Parts II to V and Forms A to P of Part VI of the Appendix to *The Credit Union Regulations* are repealed.

31 Dec 99 cC-45.2 Reg 1 s61.

**Coming into force**

**62(1)** Subject to subsection (2), these regulations come into force on the day on which section 1 of *The Credit Union Act, 1998* comes into force.

(2) If these regulations are filed with the Registrar of Regulations after the day on which section 1 of *The Credit Union Act, 1998* comes into force, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

31 Dec 99 cC-45.2 Reg 1 s62.

**Appendix**

**PART I**

**FORM A**

*[Sections 11 and 12 of the Act]*

**Articles Of Incorporation**

1. Name of credit union:
2. Membership shares – par value and maximum number of membership shares that may be issued:
3. Investment shares:
  - the privileges, rights, conditions, restrictions, limitations and prohibitions attaching to each class, if any:
  - the right of non-members to purchase investment shares:
  - the right of non-members to elect directors:
4. The number of directors or the minimum and maximum number of directors:
5. Bond of Association, if any:
6. Restriction on the business of the credit union, if any:
7. Directors who will hold office until the first general meeting:

Name in Full

Place of Residence, including Street & Number or R.R. No. & Postal Code

_____	_____
_____	_____
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_____	_____

8. Whether services may be provided to non-members:



FORM B  
[Section 3]

**Consent to Act as a First Director**

I, \_\_\_\_\_ residing at  
*(Name in full)*

\_\_\_\_\_,  
*(street and number or R.R. number and postal code)*

not being an incorporator of \_\_\_\_\_, hereby consent to act as a first  
*(name of credit union)*

director of \_\_\_\_\_  
*(name of credit union)*

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.  
*(year)*

\_\_\_\_\_  
*(Signature of Witness)*

\_\_\_\_\_  
*(Signature of consenting person)*

FORM C  
[Section 101 of the Act]

Notice Of Change Of Directors

Registration No. \_\_\_\_\_

1. Name of Credit Union:

2. On the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, the following  
(year)

persons ceased to be directors of the credit union:

Full Name	Address	Postal Code	Occupation
-----------	---------	-------------	------------

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

3. On the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, the following  
(year)

persons became directors of the credit union:

Full Name	Address	Postal Code	Occupation
-----------	---------	-------------	------------

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

4. The directors of the credit union are:

Full Name	Address	Postal Code	Occupation
-----------	---------	-------------	------------

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Certified correct this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.  
(year)

(Signature of Authorized Signing Officer)	(Description of Office)
---	-------------------------

FORM D  
[Section 406 of the Act]

**Annual Return  
Saskatchewan Credit Union**

**ENTITY NAME:**

**ENTITY NUMBER:**

**Fee:** (If filed within 30 days after annual meeting – \$)  
(If received more than 30 days after annual meeting – \$)

**TYPE:**

**SUB-TYPE:**

Please check one box only. If both boxes have been checked, or no box is checked, the Annual Return will be sent back for correction.

The information is correct as printed and no changes have been made.

Please complete and sign the section below and send in only this page with your payment.

**OR**

Changes have been made to the attached information.

Please make sure you have made all the necessary changes and they are legible. Sign the section below and return all pages of the Annual Return with your payment.

I, \_\_\_\_\_, being \_\_\_\_\_ of the  
*(Director/Solicitor and Agent/Authorized Officer)*  
credit union, do hereby certify that the attached information respecting the credit union is correct and that I have the authority to sign this document on behalf of the credit union.

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

**Mailing Information:** The Annual Return will be sent to the mailing address of the Credit Union unless otherwise indicated below:

Name of Individual (or firm): \_\_\_\_\_

Mailing Address: \_\_\_\_\_

City: \_\_\_\_\_ Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Attention: \_\_\_\_\_ Phone (optional): \_\_\_\_\_

If you would also like a copy of the Annual Return to be faxed, please check the box, and add the appropriate fee to the cost of the Annual Return.

Fax Number: \_\_\_\_\_

Generation Date:

Version Number:

**Annual Return  
Saskatchewan Credit Union**

**ENTITY NAME:****ENTITY NUMBER:****Fee:** (If filed within 30 days after annual meeting – \$)

(If received more than 30 days after annual meeting – \$)

THIS IS THE INFORMATION CURRENTLY ON THE REGISTER.	<b>Make any changes in the white space provided.</b>
--	--

**GENERAL INFORMATION:**

DATE OF ANNUAL MEETING:	
FINANCIAL YEAR ENDING:	
NUMBER OF <b>PAID</b> PART-TIME EMPLOYEES:	
NUMBER OF <b>PAID</b> FULL-TIME EMPLOYEES:	

**REGISTERED OFFICE INFORMATION:**

ADDRESS:	
CITY:	
PROVINCE:	<b>MUST BE IN SASKATCHEWAN</b>
COUNTRY/POSTAL CODE:	
PHONE (optional):	

**MAILING ADDRESS INFORMATION:**

ADDRESS:	
CITY/PROVINCE:	
COUNTRY/POSTAL CODE:	
ATTENTION:	
PHONE:	
FAX:	

**AUDITOR(s):** cannot be a director or an employee of the Credit Union

NAME:	
ADDRESS:	
CITY/PROVINCE:	
COUNTRY/POSTAL CODE:	
ATTENTION:	
PHONE:	

**ADDRESSES OF BRANCH OFFICES:** (if insufficient space, use an attachment)

ADDRESS	CITY/TOWN	PROVINCE	POSTAL CODE

**Annual Return**  
**Saskatchewan Credit Union**

**ENTITY NAME:****ENTITY NUMBER:**

**Fee:** (If filed within 30 days after annual meeting – \$)  
(If received more than 30 days after annual meeting – \$)

**YOUR ARTICLES CURRENTLY ALLOW FOR X DIRECTORS. The allowable number of directors cannot be changed on the annual return.**

Articles of Amendment and the appropriate fees are required to be filed with the registrar to change the allowable number of directors or the minimum and maximum number of directors.

<p>THE FOLLOWING ARE THE DIRECTORS AND OFFICERS WHICH ARE CURRENTLY LISTED ON THE REGISTER. IF AN INDIVIDUAL IS NO LONGER A DIRECTOR OR OFFICER, INDICATE THE DATE THEY CEASED.</p>	<p>NOTE: If a director resides in a city, a street address <b>MUST</b> be indicated. If residence is in a rural area, use a legal land description (including R.M. name and number).</p> <p><b>Make any changes in the white spaces provided.</b></p>
---	---

NAME: <input type="checkbox"/> Director <input type="checkbox"/> Officer	Date Ceased As Director	<input type="checkbox"/> Director <input type="checkbox"/> Officer	Date Became Director
ADDRESS:			
CITY/PROVINCE:			
COUNTRY/POSTAL CODE:			
POSITION HELD AS OFFICER (if any):	Date Ceased As Officer		Date Became Officer





FORM F  
[Section 302 of the Act]

**Restated Articles of Incorporation**

Registration No. \_\_\_\_\_

1. Name of credit union:
2. Membership shares – par value, and maximum number of membership shares that may be issued:
3. Investment shares:
  - the privileges, rights, conditions, restrictions, limitations and prohibitions and attaching to each class, if any:
  - the right of non-member to purchase investment shares:
  - the right of non-members to elect directors:
4. The number of directors or the minimum and maximum number of directors:
5. Bond of Association, if any:
6. Restriction on the business of the credit union, if any:
7. Whether services may be provided to non-members:
8. Other:

The above restated Articles of Incorporation correctly set out, without substantive change, the corresponding provisions of the Articles of Incorporation as amended and supersede the original Articles of Incorporation.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ .  
(year)

\_\_\_\_\_  
(President)

\_\_\_\_\_  
(Secretary)

FORM G  
[Section 307 of the Act]

Articles of Amalgamation

1. Name of amalgamated credit union:
2. Membership shares – par value, if any, and maximum number of membership shares that may be issued:
3. Investment shares –
  - the privileges, rights, conditions, restrictions, limitations and prohibitions attaching to each class, if any:
  - the right of non-members to purchase investment shares:
  - the right of non-members to elect directors:
4. The number of directors or the minimum and maximum number of directors:
5. Bond of Association, if any:
6. Restriction on the business of the credit union, if any:
7. Whether services may be provided to non-members:
8. Directors who will hold office until the first general meeting of the amalgamated credit union:

Name in Full	Place of Residence, including Street & Number or R.R. No. & Postal Code
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

9. Name of amalgamating credit union whose bylaws are to be the bylaws of the amalgamated credit union:
10. The amalgamation agreement has been approved in accordance with section 305 of *The Credit Union Act, 1998*.
11. Other:
12. Name of amalgamating credit unions:

(a) _____	_____
_____	_____
President	Secretary
(b) _____	_____
_____	_____
President	Secretary
(c) _____	_____
_____	_____
President	Secretary

FORM H  
[Section 309 of the Act]

Articles of Continuance

1. Name of amalgamated credit union:
2. Membership shares – par value, and maximum number of membership shares that may be issued:
3. Investment shares:
  - the privileges, rights, conditions, restrictions, limitations and prohibitions attaching to each class, if any:
  - the right of non-members to purchase investment shares:
  - the right of non-members to elect directors:
4. The number of directors or the minimum and maximum number of directors:
5. Bond of Association, if any:
6. Restriction on the business of the credit union, if any:
7. Whether services may be provided to non-members:
8. Other:
9. Directors of the credit union are:

Name in Full	Place of Residence, including Street & Number or R.R. No. & Postal Code
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

10. Name of existing corporate body:
  11. We hereby apply for continuance under *The Credit Union Act, 1998*.
- Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ .  
(year)

_____	_____
(Signature of Authorized Signing Officer)	(Description of Office)
_____	_____
(Signature of Authorized Signing Officer)	(Description of Office)

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## FORM I

[Section 318 of the Act]

**Articles Of Arrangement**

Registration No. \_\_\_\_\_

1. Name of credit union:
2. In accordance with the order for arrangement, the Articles are amended as follows:

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ .  
(year)

\_\_\_\_\_  
(Signature of Authorized Signing Officer)

\_\_\_\_\_  
(Description of Office)

## FORM J

[Section 27 of the Act]

**Notice of Registered Office**

Registration No. \_\_\_\_\_

1. Name of credit union:
2. Address (location) of registered office: (Include street address and, if multi-office building, room number. If located in a rural municipality, give description of land location):
3. Mailing address, including postal code:
4. Effective date:
5. Name of municipality in which registered office is located:

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ .  
(year)

\_\_\_\_\_  
(Signature of Authorized Signing Officer)

\_\_\_\_\_  
(Description of Office)

FORM K  
[Section 389 of the Act]

**Power Of Attorney**

\_\_\_\_\_ (the "credit union") appoints:  
*(name of credit union)*

Name of Attorney in full: \_\_\_\_\_

Business Address in full: \_\_\_\_\_

To act as its attorney for the purpose of receiving service of process in all suits and proceedings by or against the credit union within Saskatchewan and for the purpose of receiving all lawful notices.

The credit union does hereby declare that service of process with respect to such suits and proceedings, and of such notices, on the attorney are legal and binding to all intents and purposes whatsoever.

Where more than one person is hereby appointed attorney, any one of them without the others may act as true and lawful attorney of the credit union. This appointment revokes all previous appointments.

Date	Name	Description of Office	Signature
------	------	-----------------------	-----------

CONSENT TO ACT AS ATTORNEY

I, \_\_\_\_\_ of \_\_\_\_\_  
*(name of Attorney in full)* *(business address, including street number and municipality)*

hereby consent to act as the Attorney pursuant to the aforementioned Power of Attorney.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.  
*(year)*

\_\_\_\_\_  
*(Signature of Attorney)*

FORM L  
[Section 325 of the Act]

**Articles of Revival**

Registration No. \_\_\_\_\_

1. Name of dissolved credit union:
2. Reason for dissolution:
3. Interest of applicant in revival of credit union:
4. Name and address of applicant:

Dated at \_\_\_\_\_ Saskatchewan, this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ .  
(year)

\_\_\_\_\_  
(Signature of Applicant)

PART II

TABLE 1  
[Section 21]

**Schedule Of Fees**

<u>Item</u>	<u>Fee</u>
(a) For a certificate of incorporation	\$250
(b) For filing an annual return:	
(i) on or before the day on which it is due	50
(ii) after the day on which it is due	80
(c) For a certificate of registration for an extra-provincial credit union:	
(i) registering in Saskatchewan solely for the purpose of becoming a member of the Co-operative Superannuation Society	50
(ii) any other purpose	250
(d) For a certificate of restated articles of incorporation	50
(e) For a certificate of amalgamation	250
(f) For a certificate of continuance	250
(g) For a certificate of discontinuance	250
(h) For a certificate of amendment of articles	100
(i) For filing of bylaws or an amendment to the bylaws	20
(j) For a certificate of reorganization	50
(k) For a certificate of revival	250
(l) For a certificate of dissolution	50

(m)	For a certificate of arrangement:	
	(i) if the arrangement effects an amalgamation with one or more other corporations	250
	(ii) in any other case	100
(n)	For an examination of any or all documents mentioned in clause 414(a) of the Act	5
(o)	For copies of any or all documents mentioned in clause 414(a) of the Act, per page	1
(p)	For certification of any or all documents mentioned in clause 414(a) of the Act	20
(q)	For a notice that is required to be published in the Gazette	The cost of placing the notice in the Gazette
(r)	For a certificate of status	15
(s)	For re-examining:	
	(i) articles of incorporation	75
	(ii) restated articles of incorporation	20
	(iii) articles of amalgamation	75
	(iv) articles of continuance	75
	(v) articles of amendment	20
	(vi) articles of reorganization	75
	(vii) articles of revival	75
	(viii) bylaws or bylaw amendment	10
(t)	For a report containing names of credit unions by location or type of activity or both	200 plus \$0.50 for each name in excess of 100 names
(u)	For verbally providing information from the register respecting a credit union in response to a telephone request	8
(v)	For each enquiry of the corporate register using computerized remote access:	
	(i) for a search for a name	2
	(ii) for a profile report	3
(w)	For sending documents by electronic transmission	5
(x)	For each computer printout of information requested	10
(y)	For a name search in conjunction with a request to reserve a name:	
	(i) if the name search includes:	
	(A) names registered in Saskatchewan; and	



- (B) names registered pursuant to the *Canada Business Corporations Act* and the *Trade-marks Act* (Canada); 50
- (ii) if the name search includes:
  - (A) names registered in Saskatchewan;
  - (B) names registered in other provinces and territories; and
  - (C) names registered pursuant to the *Canada Business Corporations Act* and the *Trade-marks Act* (Canada); 60
  - (z) For a certificate of alternate name 50

31 Dec 99 cC-45.2 Reg 1; 20 Oct 2000 SR 79/2000 s4;  
22 Jly 2005 SR 74/2005 s2.

