

# Regulatory Statement

## Credit Union Constitution and Rules Amendments

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<b>Regulatory Statement Number</b>	CU-18-003
<b>Legislation:</b>	<i>Credit Union Incorporations Act</i>
<b>Related Forms:</b>	Form 19: Special Resolution
<b>Date:</b>	October 1, 2018
<b>Distribution:</b>	British Columbia Credit Unions

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### PURPOSE

This Regulatory Statement (“Statement”) sets out the process by which British Columbia (“BC”) credit unions may apply for preliminary and formal consent to amend their Constitution or Rules.

### LEGISLATION

A credit union must receive the consent of the Superintendent of Financial Institutions (“Superintendent”) before filing an amendment to its Constitution or Rules with the BC Registry Services (“Registry”). [Section 39.71](#) of the *Credit Union Incorporation Act* (“CUIA”) provides that the Registry must not accept for filing a resolution to alter the Constitution or Rules of a credit union without first receiving the consent of the Superintendent. Sections [39.74\(1\)](#), [39.76](#) and [39.77\(1\)](#) provide that a credit union may alter its Constitution or Rules by Special Resolution.

### REQUIREMENTS

To avoid a circumstance where a credit union passes a Special Resolution but is subsequently refused the Superintendent’s consent, BCFSA requires a credit union to submit the proposed amendments for preliminary consent before the amendments are presented to its members.

An application for preliminary consent must include:

- a cover letter with a brief summary of and supporting rationale of the proposed amendments;
- a draft copy of the Special Resolution(s);
- for Rules amendments, a Summary of Proposed Rules Amendments (template is attached to this Statement);
- for Constitution amendments, a red-lined version of the amended Constitution highlighting the proposed changes;
- a clean version of the amended Constitution or Rules;
- confirmation that the amendments have been approved by the Board (Board Resolution or meeting minutes); and
- confirmation that the proposed amendments have been reviewed by the credit union’s legal counsel.

If preliminary consent is granted, a Special Resolution in respect of the amendments requires the formal consent of the Superintendent before it may be filed with the Registry. Therefore, once the members pass a

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Special Resolution in favour of the amendments, the credit union must submit an application for formal consent to BCFSA.

An application for formal consent must include:

- three certified copies of the Special Resolution, using a blank [Form 19](#); and
- non-refundable [application fee](#) payable to BCFSA (please see instructions below).

## INSTRUCTIONS

To make an enquiry or to request a meeting with BCFSA staff in respect of an application, please contact Statutory Approvals at [statapprovals@bcfsa.ca](mailto:statapprovals@bcfsa.ca) or at (604) 398-5034.

All notices, information or documentation referenced in this Statement may be submitted via the [Integrated Regulatory Information System](#) ("IRIS"), a secure portal through which regulated entities may provide information to BCFSA. IRIS, as well as [instructions](#) on how to set up an account and submit an application through IRIS, may be accessed on BCFSA's website.

Application fees may be paid in IRIS by credit card (Visa or Mastercard). Payment by credit card through IRIS is an integrated part of a submission and will be remitted when the applicant submits the required application materials. Please contact [statapprovals@bcfsa.ca](mailto:statapprovals@bcfsa.ca) for instructions on how to remit payment if you wish to pay an application fee by electronic fund transfer, wire, or cheque.

## SUMMARY OF PROPOSED RULES AMENDMENTS

The following table summarizes the proposed amendments to the Rules of [Credit Union Name]:

	Current Rule	Proposed Rule Amendment	Summary/Rationale
1			
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