

BULLETIN NUMBER:	CU-2016-02
TITLE:	CREDIT UNION CONSTITUTION AND RULES AMENDMENTS
LEGISLATION:	CREDIT UNION INCORPORATION ACT (CUIA)
DATE:	OCTOBER 2016
DISTRIBUTION:	BC CREDIT UNIONS

PURPOSE

This bulletin sets out the Financial Institutions Commission's (FICOM) requirements for applications for preliminary and formal consent for Special Resolutions amending a credit union's Constitution or Rules.

BACKGROUND INFORMATION

Section 39.71 of the *Credit Union Incorporation Act* (CUIA) requires a credit union to receive the consent of the Commission before filing any alteration to its Constitution or Rules with the Registrar of Companies. Currently, the Commission has delegated the authority to provide this consent to the Superintendent of Financial Institutions.

To avoid situations where a credit union passes a Special Resolution which is subsequently refused the consent of the Commission, each Special Resolution should be submitted to FICOM for preliminary consent before a vote is put to a credit union's members.

MORE INFORMATION

An application for preliminary consent must include:

- a cover letter with a brief summary/rationale of the proposed amendments;
- a draft copy of the Special Resolution;
- a red lined version of the amended Constitution or Rules highlighting the proposed changes;
- a clean version of the amended Constitution or Rules;

- confirmation that the amendments have been approved by the Board (either through a board resolution or meeting minutes); and
- confirmation that the proposed amendments have been reviewed by the credit union's legal counsel.

Please note that FICOM will not begin a review of an application until the above-noted items are received.

Once preliminary consent has been given, a Special Resolution to amend the Rules of a credit union requires the formal consent of the Commission before it can be filed with the Registrar of Companies.

Therefore, once the Special Resolution passes a vote by the credit union's members, an application for formal consent must be submitted to FICOM, including the following items:

- three certified copies of the Special Resolution, using a blank [Form 19](#), available on our website;
- a cheque for \$100 made payable to the Minister of Finance for FICOM's filing fee; and
- a cheque for \$125 made payable to the Minister of Finance for the Registrar of Companies' filing fees.

Applications can be submitted electronically to StatApprovals@ficombc.ca or by mail to:

Statutory Approvals
Financial Institutions Commission
2800-555 West Hastings
Vancouver, BC V6B 4N6

For questions concerning applications please contact StatApprovals@ficombc.ca or 604 660-3408.

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