



IN THE MATTER OF THE *FINANCIAL INSTITUTIONS ACT*
RSBC 1996, CHAPTER 141
(THE "ACT")

AND

NORTH SHORE CREDIT UNION ("CREDIT UNION")

CONSENT ORDER

WHEREAS the Superintendent of Financial Institutions ("Superintendent") received an inquiry and complaint about the Credit Union's name usage;

WHEREAS a contravention of section 91 of the Act was observed by the Superintendent;

AND WHEREAS the Credit Union consents to the terms of this Order;

NOW THEREFORE the Superintendent orders, pursuant to Sections 253.1 and 241.1 of the *Act*, the following:

- 1) The Credit Union will pay, within 30 days of the date of this order, an administrative penalty of \$5,000.00.

AND FURTHER, the Credit Union waives its right of appeal under Section 242(1) of the *Act*.

APPROVED AS TO FORM AND CONTENT:



Sandra A. Wilkinson
Solicitor for the Staff of the
Superintendent of Financial Institutions

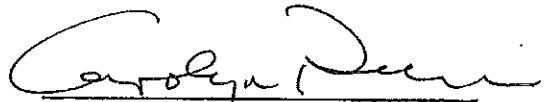
WITH THE CONSENT OF:

NORTH SHORE CREDIT UNION
by its authorised signatory:



Name: CHRIS CATLIFF
Title: PRESIDENT AND CEO

Dated at the City of Vancouver,
Province of British Columbia
this 18th day of September,
2014.



Carolyn Rogers
Superintendent of Financial Institutions
Province of British Columbia



IN THE MATTER OF THE *FINANCIAL INSTITUTIONS ACT*
RSBC 1996, CHAPTER 141

and

NORTH SHORE CREDIT UNION

UNDERTAKING
[s. 208]

The commitment in this Undertaking are offered to the Superintendent of Financial Institutions by North Shore Credit Union ("NSCU").

1. DEFINITIONS

In addition to terms defined elsewhere in this Undertaking, the following definitions are used:

"Acts" means the *Financial Institutions Act* and the *Credit Union Incorporation Act*, including amendments thereto

"Corporate Name" means North Shore Credit Union

"CUIA" means the *Credit Union Incorporation Act* RSBC 1996, Chapter 82 and amendments thereto

"FIA" means the *Financial Institutions Act* RSBC 1996, Chapter 141 and amendments thereto

"Regulation" means the *Marketing of Financial Products Regulation*, B.C. Reg 573/2004 and amendments thereto

"Superintendent" means the Superintendent of Financial Institutions appointed under the FIA

"Trade Name" means the registered sole proprietorship and trade mark BlueShore Financial, of which NSCU is the registered owner

"Undertaking" means this Undertaking made pursuant to section 208 of the FIA

2. BACKGROUND

- 2.1 The Superintendent is a statutory body created by the FIA, and has primary responsibility for the administration and enforcement of the FIA and the CUIA and Regulation.
- 2.2 NSCU has recently adopted the Trade Name as the operating name for its business.
- 2.3 The Superintendent wishes to ensure that NSCU complies with section 91 of the FIA and sections 14 and 14.2 of the CUIA and the Regulation.
- 2.4 NSCU agrees that the Trade Name usage needs to avoid misleading credit union members and consumers and plans to align its Corporate Name to its Trade Name.
- 2.5 The Superintendent considers it appropriate to require and receive an undertaking from NSCU in connection with the alignment of the Trade Name and Corporate Name.

3. UNDERTAKING

Pursuant to section 208 of the FIA, the Superintendent has requested, and NSCU has agreed to provide the following undertaking in connection with the use of the Trade Name:

- 3.1 NSCU undertakes that it will present to its membership a special resolution to change the Corporate Name to Blueshore Financial Credit Union for a vote on the resolution to take place by April 30, 2015.

4. VARIATIONS AND WITHDRAWALS

- 4.1 NSCU may apply to the Superintendent at any time to vary or withdraw an accepted Undertaking where there has been a material change in circumstances, or if compliance with the terms of the Undertaking is later found by the Superintendent to be impractical. Requests for variations or withdrawals will be made in writing to the Superintendent.

5. ACKNOWLEDGEMENTS

- 5.1 NSCU acknowledges that this Undertaking will be effective on the date that it is accepted by the Superintendent.

5.2 NSCU acknowledges that this Undertaking may only be varied with the consent of the Superintendent.

Provided at North Vancouver,
Province of British Columbia
this 26th day of September, 2014

North Shore Credit Union



By its Authorized Signatory
Mr. Chris Catliff
President & Chief Executive Officer

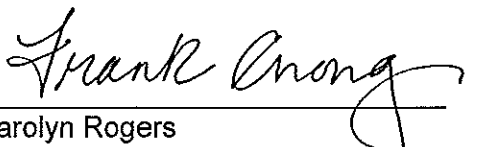
And



By an Authorized Board Signatory
Dave Davenport
Chair of the Board

Received at the City of Vancouver, Province
of British Columbia, this 29 day of
September, 2014.

ACTING
FOR:



Carolyn Rogers
Superintendent of Financial Institutions
Province of British Columbia